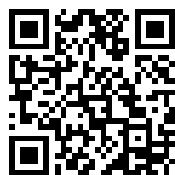
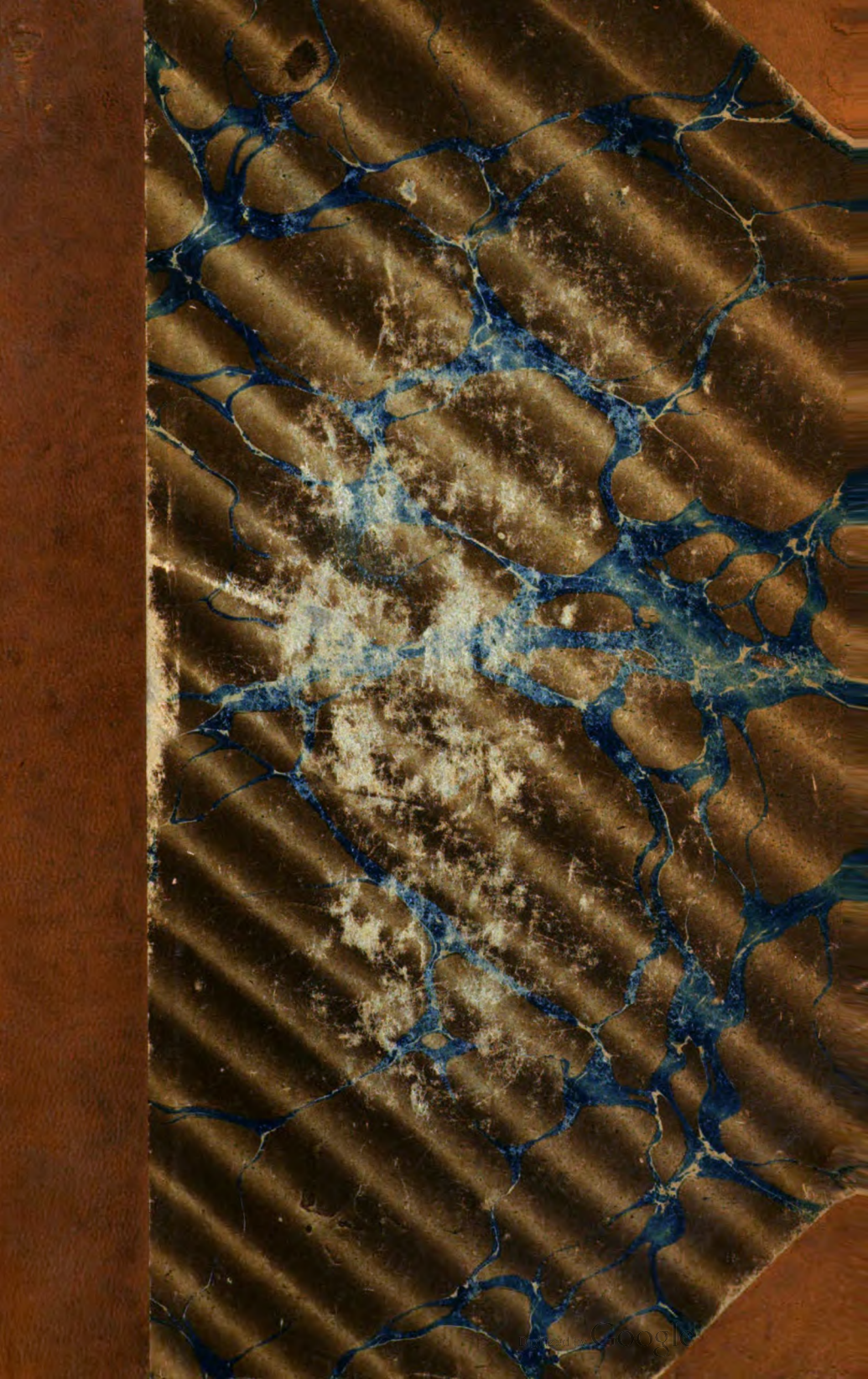

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FOR THE YEAR

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BOUND VOLUMES for the year 1883 are for sale at the JOURNAL office. Price, \$6.25.

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RHODES' JOURNAL OF BANKING.

NEW SERIES. }
VOLUME X. }

JANUARY, 1883.

No. 1.

NOTICE TO SUBSCRIBERS.—New Features in 1883.

Attention is directed to the (5) Departments of the JOURNAL as shown in this Number; these are intended to include all the important points of information likely to arise in banking and financial operations.

On account of the JOURNAL's exceptional success, its Publishers and Editors are now enabled to bring out a publication which will (measurably) satisfy themselves, and, they hope, will prove to be of such positive value as to *commend itself* to bankers generally. We have set up a high standard for 1883, and entertain the hope that we will be able, by unremitting effort, to conduct a bankers' magazine of the *highest order of merit*.

Subscription price, \$6 a year. *Subscribers now on our books* will be continued for 1883 at the old rate, \$5 a year. This applies to all last year's subscribers, either for the entire year or less.

According to the statistics prepared by the "Railway Age," the number of miles of main track laid during the year 1882 was 10,821, the lines which acquired the new mileage numbering 316, and being located in 44 of the States and Territories. It is supposed that the complete returns will run the total up to 11,000, or some 1,500 miles more than the "Age" reckoned as the total for 1881, the new mileage of which year exceeded that of any previous year. The following shows the new mileage of the States in which building operations have been most active: Iowa, 953; Texas, 817; New York, 752; Ohio, 555; Arkansas, 529; Indiana, 529; Colorado, 500; Dakota Territory, 480; Pennsylvania, 464, and Minnesota, 444. Of the 316 roads noted 140 are still incomplete. The capital invested during 1882 is estimated at \$270,000,000, exclusive of the amounts expended in the preparation of the road-beds on which tracks are not yet laid. This immense amount represents a portion of the surplus capital or savings of the country, which have been spared from active business or luxury to be invested in permanent improvements. That the people can afford this outlay without pinching, is an evidence of great prosperity. So far as the new

lines have been judiciously projected they will add to the country's wealth amounts far beyond the cost of the roads, in the farms, mineral wealth, towns, etc., opened up to settlement and improvement.

The action brought against the Mutual Union Telegraph Company, in the interest of the Western Union, is a fresh illustration of the cynical indifference with which the great financiers of the day regard the better sentiment of the public at large. The proceeding in question, may or may not be legal and proper, but it certainly comes with very bad grace from the persons who began it. It only lends force to every charge that has recently been made of the dangerous power which is exercised or is attempted to be exercised by the principal telegraph company of the country. The revelations that have been made with respect to the arrangements between the Atlantic cable companies are enough to awaken the deepest suspicion in the public mind, as well as resentment at the astounding impertinence of the men who have manipulated them. The attention of Congress has been called to the abuses alluded to, and it is possible that something may be done to bring the offenders to a sense of what is due to the public. An instance of the perfect disregard of public obligations is afforded in the case of the French cable last laid. The company was chartered by Congress, and at the time much stress was laid upon the fact that the charter strictly enjoined the company from combining with other companies to increase the charges. In the face of this, the company entered the present combination, and no secret is made of the fact. The only remedy for the evils of monopoly in the telegraph business that appears feasible to many people, is the appropriation of the lines by Government. This is a measure that is for some reasons to be dreaded. There have been certain indications from time to time to arouse a suspicion that the secret object of the managers of the Western Union was to manufacture a public opinion in favor of the purchase of the company's property by the Government. It is much to be preferred that the public opinion should insist upon the several companies carrying on their business as at present, but with a due regard for the rights of the people.

The way in which Congress has, up to the holidays, taken hold of the taxation question, illustrates most forcibly the lamentable deficiency of statesmanship in the principal legislative body of the nation. On this most important matter, on which every intelligent man in the country has a pretty decided opinion, no party in Congress seems to have any settled policy whatever. The claims of party or the persuasions of private interests are so pressing upon the individual members, as to make them dubious and hesitating, at the least, when the public welfare happens to clash with other considerations. The matter of

the reduction of internal taxation is certainly not so difficult but that some avowed policy should have been carried well forward in the first three weeks of the session. It needs no great acumen to discern that while there is only a slight popular demand for the total abolition of internal taxes, yet that a decided reduction is demanded alike by the people and the condition of the public finances.

The Ways and Means Committee deserve credit for the industry with which they have labored upon the tariff bill. Their industry was worthy of a better cause, for the lack of a policy, which their work exhibits, makes it very doubtful if it will prove acceptable to any one. They might have extended the free list to cover a large number of additional articles upon which there is not the shadow of an excuse for a tax, while the abolition of the duties upon many raw materials would have proved a positive benefit to many languishing industries. The country is certainly not ready for anything like free trade, but there is certainly a very positive demand for the removal of war taxes, and for the exercise of a little common sense in reforming the tariff.

The features of the case of the latest important bank failure—that of the City Bank of Rochester—are, unfortunately, not novel, but perhaps for that very reason they are all the better adapted “to point a moral.” There are, scattered all over the country, banks in which the President or Cashier bears the same kind of relation to the bank and its Directors which Baldwin did to the Mechanics’ National of Newark, or Benyon to the Pacific National of Boston, or Lee to the First National of Buffalo, or Upton to the City Bank of Rochester. The officer is allowed to manage the bank as if it was his private concern, and almost entirely without the oversight or co-operation of the other persons interested. Of course, it is generally the case that the person so implicitly trusted is reputed to be an able financier and a man of good character. But it goes without saying that those who carry on business in this manner work on an entirely false and vicious theory. Neither joint-stock banks nor stock companies of any kind were ever devised to be managed in such a manner, and the idea never would have succeeded if they had.

The number of cases in which the one-man-power idea has led to disaster proves that it will not do. There is entirely too strong a temptation in these times for those who are entrusted with money to use it for purposes of speculation, to admit of their being left unwatched. And, besides, it often happens that a man who is trusted with large interests, develops, in time, faults of character formerly unsuspected. In the case of Mr. Upton, it might have been expected that he could be

trusted without oversight as well as almost any man. He had been connected with the banking business of Rochester since boyhood, and enjoyed the confidence of everybody. He was reputed to be an excellent financier, and was popular in both social and business circles. In short, he was just the kind of man who is often allowed to manage a bank without interference of the Directors. But, under the test of experience, every inference that was made from the reputation which he enjoyed proved fallacious. His character could not bear the strain of the temptation to risk other people's money in order to reap enormous profits for himself. In so far people were deceived as to the reliability of the delinquent. But they were just as much mistaken in the matter of his financial ability, for the merest tyro in speculation could not have made a grosser blunder than to hold on for "\$1.50 oil" when he could have reaped a splendid profit before the reaction in the price came. We do not intend to animadvert too strongly on a man who is in a very unpleasant position. It is not even claimed here that he was the only one to blame. The Directors can hardly be exculpated, and the public opinion which overlooks and approves the carrying on of speculations like Mr. Upton's is also largely responsible.

The Rochester "Union" speaks thus in regard to the matter: "The City Bank has been embezzled. The embezzler is Charles E. Upton, its Cashier for many years in the past and its President for the past few years. He took—stole—the money of men, women, children and public institutions entrusted to his care as chief officer of the bank, and appropriated it to his own use. That use was gambling. He gambled in oil and other marketable commodities through bits of paper representing them, just as men gamble in money through chips of ivory that stand for dollars and cents. He lost. He was unable to replace what he had taken—to make restitution for what he had stolen. He stands towards all directly affected by his falseness to his trust, and before the entire community indirectly affected thereby, a criminal embezzler, who should be held to the fullest accountability and visited with the extreme penalty the law will allow."

This may be all very true, and no more than just, but it at the same time proves that the "Union" entertains the same false idea regarding the management of a bank that is argued against above. It recognizes no obligation on the part of the Directors to guard the interests of the stockholders. There is nothing to show that the most ordinary precautions would not have saved the bank from disaster.

The Secretary of the Treasury estimates the surplus for the fiscal year at \$120,000,000. In the past one-half year the reduction was \$81,000,000, leaving only about \$39,000,000 of reduction in the remainder of the year, or less than \$7,000,000 per month.

THE PAST FINANCIAL YEAR.

To any one who wishes to have an intelligent view of the condition of business and of the future outlook, it is quite necessary to take a glance backward from time to time, in order to recall the more or less important events of the immediate past, which have all had their effect in producing the existing conditions. To enable the reader to do this the more readily, a short review is offered of the chief financial events of the past year.

Late in 1881 the era of wild speculation that had been existing in France was coming to a head, and toward the close of January, 1882, the bubble burst with the suspension of the *Union Generale*. Paris was in a condition of panic for a short time, but by the end of March matters were settled back into comparative quietness. A result of the flurry and of the increased rates of discount in Europe was a drain of specie from this country which continued until August. This fact may be taken as containing the secret of much that would be otherwise unexplainable. The withdrawal of specie was followed by a slight contraction of prices of merchandise. This in turn caused a certain slackness in business, and an increased number of failures throughout the year.

The reports of the Bureau of Statistics show that there was an excess of exports of coin and bullion in each month of the year up to September 1st, the total excess at that time being \$41,437,318. Since that time, beginning with the marketing of the cotton crop, the movement has been reversed, but the imports up to the end of the year were light.

The demand for gold abroad was increased by the call of London bankers who had contracted to supply Italy with gold in order to resume specie payments. The English operations in Egypt also tended to deplete the coffers of the Bank of England, which consequently raised its rate of discount on August 23 from 3 to 4 per cent., and again, on September 20th, to 5 per cent., where it has remained since.

As regards the number of business failures, the computation by Bradstreet's Agency shows that the total in 1882 was 7,574, against 5,929 in 1881, and 4,350 in 1880. The assets during the past year amounted to \$47,267,674, against \$35,964,180 in 1881, and \$27,430,072 in 1880. The general liabilities of failed concerns amounted, in 1882, to \$93,599,936; in 1881 they were \$76,094,667, and in 1880, \$57,120,995. This large increase in mercantile disasters is accounted for by the very gen-

eral decrease in the prices which occurred during the year, and which was probably largely induced by the withdrawal of specie.

By comparing the prices of some of the principal articles of merchandise at the close of 1882, with the prices at the close of 1881, it will be noticed that a moderate, but decided reduction occurred in the majority of articles: Wheat flour, State, per barrel, 1882, \$3.75; 1881, \$5.00; rye flour, 1882, \$3.80; 1881, \$5.10; cornmeal, Brandywine, 1882, \$3.85; 1881, \$3.85; spring wheat, per bushel, 1882, \$1.08; 1881, \$1.39; Western mixed corn, 1882, 68 cents; 1881, 70 cents; middling uplands cotton, per lb., 1882, 10 1-4 cents; 1881, 12 cents; hay, shipping, per 100 lbs., 1882, 65 cents; 1881, 70 cents; pig iron, per ton, Scotch, 1882, \$23; 1881, \$25; American, 1882, \$25.50; 1881, \$26.50; New Orleans molasses, per gallon, 1882, 58 cents; 1881, 63 cents; linseed oil, 1882, 53 cents; 1881, 64 cents; sugar, refined hards, per lb., 1882, 9 1-8 cents; 1881, 9 1-2 cents; wool, Ohio fleece, per lb., 1882, 41 cents; 1881, 43 cents. Some articles, such as hops, whale and sperm oil, petroleum, and certain grades of provisions increased in price, but, as has been intimated, these cases are exceptional.

The inducements which this country offers to the people of other nations to emigrate have been availed of by the immense number of about 735,000 persons during the past year. This number is 16,000 greater than that for 1881, and they were distributed through the different nationalities as follows: Germany, 232,000; England and Wales, 81,000; Ireland, 70,000; Scotland, 17,000; Sweden, 59,000; Norway, 27,000; Canada, 89,000; all other countries, 160,000. The arrivals in the last three months show a decided falling off, and it is supposed by some that the immigration has reached its maximum for the present. But this is a matter which seems to strictly depend upon the prosperity of this country, relatively to that of other countries. The figures given are official up to December 1, the numbers for December being estimated.

The public debt has been largely reduced during the year, the debt, less cash in the Treasury, being \$1,607,543,677 against \$1,765,491,717 on January 1, 1882, showing a decrease of \$157,948,040. The decrease in the interest charge has been still greater than this reduction would indicate, by reason of the exchange of 3 1-2 per cent. bonds for 3 per cent. in accordance with Section 11 of the National Bank Extension Act, approved July 12, 1882. The amount of 3 per cents so exchanged up to December 29 was \$289,841,150.

The passage of the act mentioned, which provides the conditions under which national banks may extend their corporate existence for twenty years, is one of the events of the year deserving notice. A matter of less importance was the passage of the law in New York State to allow freedom as regards the rate of interest to be charged on call loans of \$5,000 and over. The law to establish a commission to revise the tariff was subject of hot debate in the spring of 1882, and their labors in col-

lecting evidence, as well as their report to Congress, have been watched and read with great interest.

The money market was unusually feverish, taking the year as a whole. The call for loans was active in January in consequence of the crisis in Europe, and the rates did not become easy until May. The usual fall demand for money in the West occurred earlier than usual, and was facilitated by regulation of the Treasury Department which allowed persons to deposit gold at any Sub-Treasury and receive orders in exchange, payable in silver at any other Sub-Treasury. The object was to put into circulation the silver dollars, and the inducement was the saving of expressage on shipments of money. There were about \$27,000,000 of these silver dollars coined during the year, and the fact that the price of silver in London fell to about 50d. per ounce at the extreme end of the year, has caused renewed misgivings respecting the danger that the continuance of the coinage offers to the present currency system. The loan market was active in June but, after a period of comparative ease, it was subject to manipulation and high rates were realized. For the remainder of the year the pressure was not extraordinary, although the rate of discount on commercial paper continued high.

By comparing the prices of railroad stocks at the end of 1882 with those at the end of 1881, it is seen that the year's operations have acted unfavorably upon prices. A railroad war was in progress at the opening of the year, but on January 16 an agreement was made to refer the question of differential rates to an advisory commission. The effect was favorable to the market; but the troubles in Paris caused a panicky condition during February. The feeling was improved in the next month, the upward tendency being seemingly accelerated after the 13th, when Mr. Jay Gould called together a few friends and showed them an immense amount of stock and bond certificates to prove that he had not been "unloading." In April the market was weak again owing to the opinion that the heavier holders had withdrawn their support, and there was no improvement in May. The fine crop prospects and the Egyptian war caused an upward movement in June and July which continued through August. The influences were unfavorable in September, and evident manipulation of the money market was employed to break prices. The impression was that heavy holders having sold out during the previous rise were ready to purchase again. Toward the end of October it transpired that the New York, Chicago and St. Louis railroad had been purchased in the Vanderbilt interest, and this strengthened the other connected properties. But in November a war sprung up between the Omaha and St. Paul roads which caused a sharp decline in stocks generally. Peace was declared early in December, but the talk of tariff reform and the threatened closing of iron mills, etc., prevented any considerable reaction up to the close of the year.

RAILROAD WARS.

The latest important contest between the railroads was ended on or about December 13, after a duration of only about three weeks. We say "only," because, as no one needs to be reminded, some previous wars have lasted for months, during which time thousands of shippers could never tell what the rates of fare or freight were to be from day to day. The recent trouble seems to have been caused by cutting of the rates agreed upon between the roads west of Chicago, and when it seemed as though a new arrangement was about to be concluded, the negotiations were suddenly broken off by the President of one of the lines. The explanation given of his conduct, that another company was trenching upon the territory claimed by his company, has been severely commented upon by the newspapers generally. For this reason it is passed over here, with the remark that his reason was as good a one as is often given for beginning or continuing railroad wars. We have no quarrel with him or his reason. If he has the right to upset the transportation business of the country for weeks together, it does not matter what the excuse may be for any particular war. The main question for the public to consider is, is it right and proper that such immense interests should be put in the power of one man.

As it is, the railroad managers generally scorn the proposition that they are not at liberty to do as they will with their railroads. And preposterous as, in view of all the circumstances, their claim is, they have hitherto pretty uniformly made it good. The gravity of the evils of the present conditions have lately, however, begun to be realized by the people, and the great railway kings take a much humbler tone than they did a few years since. Nevertheless, none of the bills that have been proposed in Congress to regulate inter-state commerce have managed to get passed.

It forms a strong comment upon the legislative system of this country, that it is the only important one which exercises no governmental control of the railroads, although the roads form a more vital part of the general well-being here than in any other country. The latest statistics attainable show that the United States now outstrip Europe in railway mileage, and, in fact, there are nearly as many miles of railroad in this country as in all the rest of the world. Their value has been estimated at about one-ninth or one-tenth of the wealth of the nation, and whether this be correct or not, it is hard to exaggerate their importance to the welfare of a country where the large towns lie

at such long distances apart and the population is so scattered. There are few princes of the old world who can boast a sway more extensive than that exercised by the president of a railroad with from 50 to 150 million dollars of capital. It is not by any means in railroad wars and treaties alone that this power is shown, but it is when they occur from time to time that the wrongs which the public is made to suffer come up for discussion in the newspapers.

The evils resulting from a contest like the recent one are well set forth in a recent article in the Chicago "Tribune." As Chicago lies right in the midst of the region of the difficulty, the results are better appreciated there than elsewhere, and it is perhaps for this reason that they are presented so pointedly in the following extract:

There is one aspect of the railroad war which has been lately raging in the Northwest that the public does not seem to fully comprehend. For several weeks, throughout the richest territory tributary to Chicago and along the lines of railroads extending thousands of miles, all business interests have been kept in a state of feverish uncertainty by the constant arbitrary changes made in the rates of transportation from day to day by the managers of the railroads involved in the "war." Country merchants who came to Chicago before the cutting of rates began, and paid full prices for the transportation of themselves and their goods, find that their less forehanded competitors in business are now obtaining the same service from the railroads at a fraction of what they were compelled to pay. The merchant who procrastinated about laying in his goods because he was lazy, or had not the money for what he bought, is enabled by the reductions he obtains from the railroads to undersell his prompter neighbor. The farmers who sold their wheat before rates were cut have the satisfaction of seeing those who waited till now to sell getting higher prices, since every reduction in freights is an addition to the interior price of wheat.

No merchant, no grain shipper, no lumber dealer, no farmer, no one who has anything to buy or sell knows where he stands as long as the managers of the contending corporations can exercise the prerogative of changing at any hour any transportation tax as seems good to them. These managers not only change the rates for freight and passengers from hour to hour if they choose, but they assume to say that some of the communities they serve shall have the lower rates and others shall not. People at competitive points where two antagonistic railroads meet can, while the fun lasts, pay about what they choose for going to Chicago or St. Paul or bringing goods from those places, but persons in the very next township who have but one railroad are compelled to continue to pay the old rates. Often they have to pay more, so that the collector of the transportation tax may make out of them what he has lost by his concessions to their more lucky neighbors.

This power of capricious taxation, which not even the Czar of Russia could assume for twenty-four hours without creating a worse than Nihilistic revolution, is exercised by our railroad managers at their own discretion. They have seized it as one of the prerogatives of their crowns, and so far the public have submitted.

Besides the general public, however, there is another class whose rights are often overridden by the railroad managers, viz.: the shareholders. There was a time when it was supposed that the arbitrary proceedings of the officers might be curbed by laws to protect the rights of stockholders, and that the public interests would be better subserved at the same time. Mr. Herbert Spencer, who, during his recent visit to America was struck by the dangers to be apprehended from the consolidation of the railroads, many years ago, in an article treating of the evils of railway management in Great Britain, proposed that remedy mentioned for those evils. But the time has gone by when any one

supposed that it would prove an adequate remedy, and, although it must be acknowledged that the interests of stockholders are often scandalously disregarded, yet the relations of the roads to the public cannot be arranged through the means mentioned.

The State Legislatures have of late years been rapidly taking up the device of Railroad Commissions, which, in its modern sense, was first begun in this country in the State of Massachusetts. It is expected that a law will soon be passed establishing a railroad commission in South Carolina, and then twenty-two States will possess such a tribunal to arbitrate differences between the public and the roads, and to see the laws properly executed.

Several attempts have been made to pass laws in Congress to deal with the matter, and two bills have been introduced in the House of Representatives at the present session. Mr. Townshend, of Illinois, has presented a resolution directing the Committee on Commerce to report a bill to prohibit and punish combinations of roads for the purpose of preventing the construction of competing roads into the Territories and through States. A bill introduced by Representative McCoid provides that each railway shall, on the 1st of March of each year, publish a schedule of rates, 50 per cent. of the schedule of rates shall be the minimum of rates, and 50 per cent. above the maximum, allowed to be charged in any case. These rates are to be charged for loading, a mileage rate for hauling, and are to be fixed upon the principle of impartial service for a fair corporate profit from honest public service. Consolidating, discriminating, pooling, &c., are prohibited and punished; a committee of nine members, one from each judicial circuit of the United States, shall be appointed by each Congress to supervise, investigate and report to Congress as to the management and control of railways under the law, and recommend amendments thereto.

Regarding Mr. Townshend's resolution, it need only be said that it does not approach the root of the difficulty it is intended to correct, and it would prove ineffectual. The committee proposed in Mr. McCoid's bill would be changed too often to be able to take hold of the difficult railroad problem in the way that the circumstances demand. No ordinary committee of any Congress that has sat within the present generation has possessed the character and attainments necessary to deal with the railway question in a satisfactory way. The men who are to do that must give their whole time and attention to the matter, and must not be distracted with the cares of a politician's life.

In his annual report Mr. W. H. Armstrong, the Government Commissioner of Railroads, makes the following judicious remarks: "Rates and discriminations are not entirely within the arbitrary determination of railroad companies. They are subject to competitions which they cannot control—upon the ocean, upon the lakes, and upon the rivers. The great lakes and rivers, so peculiarly advantageously located as to trade, with their numerous, far-reaching, and widely extended navig-

able tributaries, carry water competition into almost every portion of the country, with the effect of so reducing the general rates that the United States enjoys the cheapest railroad transportation in the world. As yet no just basis of general application for the adjustment of rates and discriminations has been found, and it is undeniable that there are hardships neither few nor small arising from existing discriminations, often arbitrarily imposed, which affect disastrously local trade at non-competing points. There is a growing and clamorous demand among the people that railroad management shall be subjected to the restraints of law, nor is railroad management averse to reasonable control. On the contrary, as I believe, a judicious law would be most acceptable. It has become a necessity that 'wars' of rates shall be controlled in the interests of both the people and the roads. Such 'wars' for the time unsettle, with their operation, commercial values, affording sudden and unreasonable profits to a few, and entailing heavy losses upon others."

Regarding the State Railroad Commissioners, he says: "The general scope of the laws under which these Commissioners are appointed is to control railroads within the State, and they exercise, in many instances, a healthful influence over railroad management. But railroad transportation, strictly confined within State jurisdiction, is so limited that it leaves the real difficulties unsolved and nearly unaffected. It cannot be said the State laws have been successful in dealing with the subject. Their limited jurisdiction involves conflicts with both the general Government and their sister States. Diverse decisions have been rendered by the highest judicial tribunals of neighboring States upon States laws of like import and purposes * * * The power of Congress over the whole subject can hardly be questioned. The Supreme Court of Illinois concedes it, and the decisions of the Supreme Court of the United States seem to render it indisputable. * * * I therefore respectfully recommend that a commission be appointed to take into consideration the whole question, and report to Congress the facts necessary for intelligent and efficient action upon the subject."

There is no more important subject, next to the reduction of taxation, to which the attention of Congress has been directed, and the appointment of a commission is a measure so conservative, and promises so well, that it should at least be tried. Only evil can result from further delay in acting upon the matter.

The fact that the price of silver in London has recently fallen to 50d. per ounce, making the bullion price of the "standard" silver dollar about only 82 cents, brings up more forcibly than ever the unwisdom of the present course of this Government in purchasing silver on a falling market for coinage. The immediate result is the debasement of the coinage, but the remote consequences may be still more deplorable.

THE LOW RATE OF INTEREST ON INVESTMENTS.

That the prevailing rates of interest realized on investments are unprecedentedly low in this country is a fact so well known to every one that it needs no proof. For some years past it has become more and more difficult for savings banks, holders of trust funds, and others seeking safe and steady investments, to place their money where it can earn a moderate rate of interest. It appears as though the payment of the national debt must increase the difficulty in the future, unless an unexpected event occurs which will change the whole aspect of the financial world. Under the circumstances anything that may throw light upon the causes of the present peculiar conditions is of special interest. For this reason the following article on "The Drop in the Rate of Interest on Investments" is republished from the December number of the London "Bankers' Magazine":

There has been for some years past, as is well known to all our readers, a gradual rise in the market value of all securities of a permanent and dependable character. Consols, which have rarely been below par for a considerable time, are at the present date quoted at a fraction over 102. Other securities of a solid description follow Government securities closely in this rise. If peace is maintained, and this country remains prosperous—and there seems, fortunately, no anxiety on either of these two heads—there appears to be no reason to doubt that the present scale of quotations will be continued, at all events for a considerable time to come. As a natural consequence, the yield obtainable as dividend drops in a corresponding proportion. It is difficult to obtain 4 per cent. on an investment in any really sound security. At no very distant date it was possible to invest money in very substantial securities, such as those which many of our Colonial Governments issued, to return 5 per cent., and even more. But an investment on these terms is no longer possible.

The fundholders and those who place their money in securities of a similar character, are, as a rule, persons to whom the amount of the return from their capital is of less importance than the certainty of that return and the security of the capital itself. Even among smaller investors the same reasons for seeking an investment of that class frequently are found. They place their money where they believe it will remain safe till the time comes when a use for it is found. The constant flow of accumulation in fractional sums, which takes place through the agency of the savings banks, provides means for the purchase of

amounts in the public funds which are large in the aggregate, and thus continually acting on the market, tend to maintain prices at a high point. The fact that Consols are held up in price in this manner assists to keep other securities on a proportionate elevation. The amount of Government stock at any time floating in the market is believed to be comparatively small. So much stock of that description is absorbed by various public bodies, banks, and others, that the balance available for sale is but a narrow one.

Apart from these causes, it is worth considering the more general subject as to the rate of interest payable on securities, and how far it may not be likely to drop at the present time. Such a drop in the return from new investments would naturally tend to raise the selling price of all older ones, especially those whose stability is undoubted. The question is often asked whether there are laws which govern the rate of interest, and further, if such laws exist, what their effects may be. This is a practical question. It may be answered, in the first place, that such laws undoubtedly exist. We may begin our endeavor to find their basis by stating in a general way that the rate of interest on money, that is to say, the price which is paid for the use of it, is fixed, like the price of any other article, by the operation of the wider law of demand and supply; but this truly is only a part, and indeed a small part of the question. The rate of interest depends on three causes: the abundance of capital relatively to the demand for it—that is to say, as previously mentioned, on the law of demand and supply—and beyond this, on the productiveness of the employments in which it is used, and the stability—or rather, perhaps, on the opinion which exists of the stability—of the investments in which it is placed.

Let us take the influence of the causes just named. In all young countries, in all new colonies, which are peopled by emigrants from older civilized communities, the rate of interest is always very high. The causes which render the rate of interest thus high under these circumstances are not so much the insecurity of the capital—though it may, perhaps, be not quite as secure as in the mother country—but rather because capital under such circumstances is relatively smaller to the employment for it, and that it finds unlimited channels for use which are also singularly productive. The period during which this process lasts is rarely long, and for this reason. In the first place, the demand for the use of capital under such circumstances is quickly supplied through its rapid growth, owing to the productiveness of the investments in which it is placed; and in the next, capital naturally flows in fast from places where the proceeds from it are less to places which promise such an abundant return. We have seen of recent years our Australian Colonies, which some time ago could not place their loans under 6 per cent., now able to borrow easily at 4 per cent., while they are reckoned quite among the securities of the highest class. The security which they offer is now not only so good, but also so well

known, that they will probably, unless some great alteration in the home market takes place, be long able to borrow all they may require at rates much like those existing at the present time. Even if the home supply of loanable capital were not open to them, accumulation has proceeded so rapidly in the colonies themselves that they could obtain what they need easily from within their own boundaries. The United States offer on this subject a good instance in point. While the war with the Southern States was proceeding the Union was compelled to borrow at high rates of interest, and to draw capital from Europe to a great extent to supply their needs. It was but little, comparatively, that they could furnish themselves while all their energies were being strained to the utmost to continue the conflict. Gradually, as peace returned and the natural productiveness of the country was allowed fair play, and its resources were again developed by the population, no longer engaged in destructive war, it became possible to lower the rate of interest from 6 per cent. to 4 per cent., from 4 per cent. to 3 1-2 per cent., till now 3 per cent. is fairly in view. Meanwhile the public securities of the United States have been to a great extent bought back by Americans themselves, and are far less held beyond the limits of the Union than they used to be. The country, in fact, to a large extent, is the holder of its own public debt, as is the case in this country, in France, in Holland, and generally in all old and settled countries. The railway bonds of the United States will probably to a great extent, in a similar manner, pass into the hands of Americans themselves. This is very natural. Such securities are best understood in their own countries, and their stability being perfectly recognized there, a lower rate of interest satisfies the investor. The constant growth of capital seeking employment, together with the gradual filling up of the channels for employment, tend thus to lower the rate of the return for investments. Thirty years ago, for instance, our Australian Colonies were in their infancy. The Cape Colony was still unfilled, railways in India were scarcely begun. Canada was far less occupied than at present. The same in a great degree may be said of the United States, to which a special reference has just been made. All these countries have absorbed a vast amount of capital from the older and long settled parts of the world, besides immense sums which they have raised themselves. And though the countries we have just named are still far from being completely filled up, a great deal has been done towards supplying their needs.

The next point is the productiveness of the employment in which the capital is placed. And here, again, it seems not unlikely that we may see a diminution in the power of yielding a return, from causes which are in many respects very similar to those we have referred to above. The great industrial discoveries, such as the application of steam to manufacturing employments, to locomotion, and of electricity to facilities for communication, which have played such important

parts in finding occupation for capital during the last forty or fifty years, do not seem likely to be followed by similar or equally useful inventions, while the field to which they may be advantageously applied has been already filled up to a great extent. An amount of capital about equal to the British National Debt has, during the last forty years, found employment in Great Britain in forming the great system of our railroads. This capital has found, on the whole, profitable employment, though greater judgment, especially in the earlier days of railway development, would have saved many companies from serious losses, which have had to be met by the subscribers. No doubt some further amounts will, from time to time, be required to keep the existing works in repair and for such further extensions as may be needed; but it would seem in the highest degree improbable that anything like the amount which has already been invested can be required for the purpose, or that it could be employed to such advantage as that hitherto laid out.

The subject of which we have given this slight sketch is a very large one, and we have been far from covering the whole of it. There were three causes, as we mentioned at the commencement, on which the rate of interest depends—the abundance of capital relatively to the demand for it, the productiveness of the employments in which it is used, and the stability—or perhaps, rather, on the opinion which exists of the stability—of the investments in which it is placed.

We have seen in respect of the first of these three causes—the abundance of capital relatively to the demand for it—that a vast number of the channels for the use of capital which existed some years since, both in this country, in our colonies, and abroad, have been greatly filled up, and that it is hardly likely that similar outlets will be found in any fresh direction. In respect of the second of these reasons—the productiveness of the employments in which capital is used—we have seen that the great industrial discoveries which have provided such large opportunities for the profitable use of capital during the last half-century have mainly been filled. In respect to the last—the stability, or perhaps the opinion of the stability, of the investments in which the capital is placed—we have seen that a greater knowledge of the resources of our colonies, and of other countries in which many of our investments have been placed—has increased the feeling of stability as regards their investments, and that hence a smaller interest need be offered to attract money to them. The investments themselves are more largely held within their own boundaries than they used to be, and hence being better known they need to offer smaller inducements in the way of interest to those who hold them. All these causes, it will thus be observed, work in one direction, and that is towards a gradual lowering of the rate of return on investments of capital. This is by no means an unmixed evil in itself; but it presents difficulties which many investors will feel. Among the reasons which induce people to

save money for purposes of investment, there are two which are generally prominent—a desire to provide against their own probable wants in old age or infirmity, and a desire to make a provision of a similar character for those whom they may leave behind them. The power of making a provision of this nature is curtailed by the reduction in the rate of interest; but the desire for accumulation is so powerful that it is hardly likely to be checked by reason of the smaller return to be received from the investments themselves.

THE FINANCIAL OUTLOOK IN EUROPE.

The items of foreign banking business in another column show some of those straws which tell how the financial current is running. There is no longer any use in disguising the fact that general trade, and especially the speculative forms of it, are in anything but a satisfactory condition. The outlets for capital are proportionately as numerous as its accumulations, but the conditions presented by them are woefully lacking in conservative and remunerative elements. Foreign countries offer, of course, an almost boundless field for the expenditure of money, but one great factor, time, has to be taken into consideration. Half-naked savages are very poor customers, even for light cotton goods, and thus the superfluous manufactures of Europe find no new markets.

Although there is no immediate prospect of war, the whole of Europe continues in the state of an armed camp, and the seeds of future political troubles may be said not only to be sown, but to be actively germinating. The financial position of France is considered to be in a most dangerous state—another example of the proverbial frivolity and carelessness of the people. That a crisis is almost inevitable may be safely assumed, as the credit of the country has gone down enormously within a very short time. If we look at the financial field proper, we find that the public has turned a cold shoulder to all the allurements of the Bourse, to all the promises of “founders.” Continental banks, on the other hand, are gradually losing all conservative principles, and conceal, beneath a high-sounding title, the wily speculator, the polite and skilful embezzler.

While England is also exposed to baseless speculations, the old-established banks show a very high degree of prosperity, as may be seen from the following table :

	<i>Profits of Half Year.</i>	<i>Dividend. Per cent.</i>
London & Westminster.....	£231,036	.. 18
London & County	210,281	.. 22
Union	133,556	.. 17½
London Joint Stock	133,203	.. 15

Profits at the rate of from 1 1-2 to 3 million dollars per annum may be considered as something exceptional, even in the banking business.

BANKRUPTCY LEGISLATION.

The vigor with which the Senate has acted, during the first few weeks of the present session, upon the bankrupt bills, is an earnest that a bankruptcy law will be passed at the present session. It will be remembered that, at the last session, a sub-committee of the Senate Judiciary Committee, with Mr. Ingalls as Chairman, reported a bill, embodying what is known as the equity system. The Committee thus discarded the recommendations of a large number, if not a majority, of the mercantile exchanges of the country, which, to be sure, were by no means unanimous as to the necessity for a bankrupt act, nor as to what the provisions of it should be. But, although the business community was not agreed upon any form of bill, the Ingalls bill was a general surprise, and not a welcome one. Some of the objections to it have been already mentioned in this Journal, and were well presented in the speech of Senator Hoar, of December 10, which is quoted in this article.

After the committee's bill had been taken up and amended for several days in succession, some decisive action was finally had on December 11. Speaking upon a motion of Mr. Brown to indefinitely postpone the matter, Mr. Lapham, of New York, said that after the repeal of the law of 1867, owing to the hardships and abuses that had grown up under it, he had entertained the idea that no other bankruptcy law would be or need be enacted until it should be rendered necessary by some new financial revulsion, but the demand for a new law had become so general and so urgent as to force him to the conclusion that such a law ought now to be passed. Indeed, the appeals from the great commercial emporium of the country were so urgent that they almost amounted to an instruction to him, as a Senator from New York, to do his best to secure the passage of a law on this subject. The New York Produce Exchange, the Stationers' Board of Trade, the New York Board of Trade and Harbor Transportation, the Merchants' Club, the Chamber of Commerce, the Leaf Tobacco Board of Trade, a convention of merchants held at Rochester, and the Oil Exchange at Olean, N. Y., all asked for a bankrupt law and all favored the Lowell bill. Mr. Lapham criticised the bill reported from the Judiciary Committee which amounts, he said, simply to a provision that whenever a debtor becomes insolvent, according to the definition of insolvency contained in the bill, the courts of equity shall take charge of his estate and dispose of it at discretion. Indeed, there might well be some ques-

tion as to the constitutionality of the bill, because the power given to Congress was to make uniform laws in relation to bankruptcy, not to leave the matter to the discretion of the courts in different parts of the country. The Lowell bill on the other hand, did provide a uniform system of law on the subject, and was in other respects so superior to the bill of the committee that he would give it his earnest support as being the best bankruptcy law that could be passed under existing circumstances.

The motion to postpone was lost by a vote of 26 to 34, and a motion to substitute the "Lowell" bill, introduced by Judge Hoar, was carried by a vote of 34 yeas to 30 nays. This action was a surprise to the newspaper correspondents and to those who were not informed of the pressure that was being brought to bear upon the members from outside, and who did not appreciate the dislike which business men entertained for the committee's bill. The substitute bill was referred to the Judiciary Committee for revision and reported back on December 18. Having made such good progress so early in the session, the prospect is fair for the passage of the bill at the present session.

The extracts from Senator Hoar's speech, which are referred to above as stating very forcibly the advantages of the "Lowell" bill over the one offered by Senator Ingalls, are as follows:

"I suppose there are in this country at this moment at least 100,000 persons, a number increasing by many thousands every year, who have failed in business and are now owing debts which they are unable to pay, by means of misfortunes which have come upon them since the repeal of the bankrupt law of 1867. This class of unfortunates, unable, without a life of fraud, to engage in any commercial transaction or in any but the simplest methods of earning a living, go on through life dragging 'at each remove a lengthening chain,' and their number is constantly increasing. I hold it a disgrace to a civilized country, I hold it an especial disgrace to a republic, to withhold under its laws relief for this class of unfortunate and meritorious citizens. I can not understand the state of mind of men who would deny to their own constituents, to their own neighbors, to their own friends, the exercise of the constitutional power which our fathers, the framers of the Constitution, thought too clearly beneficial even for argument or defense, to relieve them from the burden of debt and to enable them to engage in the honest avocations of life without the resort to subterfuge and concealment and fraud.

"The substitute which I have had the honor to offer has been criticised by several senators, and the first point which has been made against it is its length. It contains a large number of sections prescribing with a good deal of minuteness the legal rights, the legal proceedings, the legal duties of debtors, creditors, and officials, and it encounters a proposition, which is supposed by its distinguished and able authors to have the merit of simplicity, in enacting a few brief sections

and leaving everything else to be done by the court. But let us look for a moment in the outset at the strength of this objection. This bill is not a code proposed by some theorist, like Mr. Locke's code for South Carolina, or Mr. Livingstone's for Louisiana, or Jeremy Bentham's for England. It is the taking by one of the ablest bankruptcy and equity jurists in this country, who has himself exercised jurisdiction in nearly nine thousand bankruptcy cases, of the decisions of courts which have come up in practice upon doubtful points, the selections of those decisions in the various States and the various countries where bankruptcy has been in force, of those which have best approved themselves to the mind of the profession and of the public, the submission of his draft to the representatives of the great mercantile interests and classes all over the country, the scrutiny of that draft by these classes and by their agents and counsel, and embodying the result of years of patient consideration in this bill. It is therefore a digest of the best and most improved rules on practical questions which must come up under any bankruptcy system made in this way.

"Now, what is to be done if the committee's bill is to be preferred to this proposition? Why, you are to take the mechanism of courts of equity, and every one of those questions settled by the law-making power of the Government under the Lowell bill is to be settled by forty lawsuits growing up in the different districts of this country, decided in different ways at the cost and at the expense of unfortunate debtors or unfortunate creditors, and carried, before any ultimate decision can be reached which shall bind the whole country, to the Supreme Court of the United States. It is not too much to say that every section of the Lowell bill rejected by the Senate involves a hundred costly lawsuits, if not a thousand, which are to terminate for final decision in the Supreme Court of the United States before the question is definitely settled. The question is to be put in regard to every detail embraced in the Lowell bill as soon as the committee's bill goes into effect, if it is enacted, how shall this be; how shall this be; how shall this be; how shall this be; and instead of sending out by the law-making power of the country a clear, simple, practical and wise rule in advance, the community is to grope for a generation before its bankruptcy system, under which men are to live, is finally settled.

"The senator from Kansas [Mr. Ingalls], in his brilliant address to the Senate the other day, said that the measure proposed by me contained those provisions which have been the subject of great complaint, and have resulted in great abuse in England and in this country. I think that senator failed to advert to a consideration which runs all through the history of bankruptcy legislation in this country and in England. There are two things which you want in a bankrupt law; first, rules of law determining the rights of creditors, what are acts of bankruptcy, what are the conditions of relief, what are the rights of company creditors and private creditors, what creditors shall be pre-

ferred, and so on. Those rules of law in the English bankruptcy system and in the American bankruptcy statutes, so far as I am aware, have given rise to no complaints. Where do you find in any treatise on bankruptcy, where do you find in any of the angry criticisms cited by the honorable senator from Kansas, any statement "this rule of law is unjust," "that rule of law is unjust," "that provision touching the rights of creditors and the rights of debtors has been the subject of public complaint?" It is the mechanism, it is the administration, it is the fees, it is considering the debtor and creditor alike as victims to the prey of rapacious assignees or favored officials, which has been the subject of English complaints.

"What the Lowell bill adopts from prior legislation is the system of law. The system of administration, the mechanism of the Lowell bill, is new, and carefully and with pains framed to avoid all the complaints of the past. The honorable senator from Kansas attacks, when he attacks this substitute offered by me, what Judge Lowell not only attacks but cuts up the roots in the measure which, from the stores of his large experience, he has framed for the consideration of the National Legislature. What is it the senators from Kansas and Arkansas have cited from fiction, from satire, from history, from the press, and from the writers of treatises? Complaints of English administration. And what is the one thing which the genius of Dickens and of Byron and of Warren, and the eloquence of Brougham have held up to public condemnation? It is the abuse and delay and cost of the administration of the English court of chancery. Does not every senator know that? *Jarndyce vs. Jarndyce* is a chancery suit; *Miss Flyte* is a chancery ward; and yet the senators who cite these things come to the Senate with a bill which is nothing else but a chancery suit, to be conducted by the court of chancery on old chancery principles, without any guide from legislation, or any aid from modern experience, or any control from the law-making power of the Government. In other words, this sub-committee in their bill preserve the liability to the very abuse which they attack, and destroy everything which has not been a subject of complaint in the past. The bill picks out and preserves what in its essence has caused complaint, and leaves to be done over again in the slow progress of years, at great cost, what has already been satisfactorily accomplished.

"The honorable senator from Louisiana [Mr. Jonas], who I wish was within the sound of my voice at this moment, cited the other day what I myself know something about from report, the abuses which existed in that State in its bankruptcy administration after the war. I suppose there were years when in the court of bankruptcy in Louisiana there was not a dividend, there was not a dollar paid to a creditor. Now, I should like to have that honorable senator take the bill of the sub-committee, and take the condition of things which existed in his State, and see how easily that condition of things might be repeated

with a dishonest or a weak district judge in that State, under the bill reported by the committee. There is not a protection, there is not a safeguard, there is not an enactment which would prevent the repetition of the scandalous history of bankruptcy administration in New Orleans. * * * On the other hand, take the Lowell bill, with its commissioner paid a moderate salary, with every dollar paid at once into the Treasury, with a supervisor reporting once in three months the condition of every bankrupt estate throughout the district, and I ask if it is possible, whether the judge be weak or strong, whether the judge be corrupt or honest, that such abuses could go on for six weeks with the safeguard that the Lowell bill imposes. And yet when we come in and propose a measure intended to fence all around the rights of the debtor and the rights of the creditor alike, and the honesty and integrity of administration, we are met by the suggestion that it is better to have a simple bill that has no such protection or safeguard in it. * * The proposition of the senator from Kansas is simply this: That whenever a man is put into bankruptcy, the court appointing its own master without restraint, fixing the fees of that master without limit, selecting its own receivers and fixing their fees, excluding the creditors who own the property, either from voice or choice, is to proceed to direct the administration of that estate. * * *

MONOPOLY IN FINANCE.

The "*Allgemeine Zeitung*" had a very bitter article lately, not on the great powers in the Bourse, but on one all-pervading, all-powerful house, before whom even kings must bow, the firm of Rothschild. When James Rothschild, the founder of the Paris house, died, he left a fortune estimated at 1,700,000,000 francs, but to form an estimate of the real capital of the house, that of the brothers and cousins in Paris, London, Frankfort, Vienna, and the branches in Berlin, St. Petersburg, Rome, Madrid, Amsterdam, Brussels, New York, &c., would have to be added. This compact mass of capital, says the German paper, forms a bulwark against which every attack is powerless, and it is steadily and enormously increasing. States may be jealous of another's might, but this power grows and throws out its roots in every land. The Bank of France is ruled by the Rothschilds, the Ministers of France are swayed by their counsels, the great railways of France and an enormous amount of real estate are owned by the firm. Of course such phenomenal power has excited jealousy and envy, but it does not appear to us that any very well-founded charge of great injury to society at large can be made against the firm. That there are great evils possible from the possession of such vast wealth and influence is very evident, but still it would appear, despite the tone of the article in question, that the policy of the Rothschilds has been conser-

vative, and that, although their influence is shown in many ways, they follow the traditions of the house to abstain from obtrusive action. In fact, hundreds of unscrupulous speculators are kept in check and sometimes crushed by the Rothschilds—but all this is done quietly by the mysterious power of Croesus. But this question of financial kings has been brought home to ourselves—it is one almost peculiar to the present century, and is attracting universal attention, but without even any acceptable solution being offered. The danger arises from the alarming tendency of wealth to concentrate in the hands of a few, and the tyrannical power which wealth, no matter how judiciously used, must always exercise in many ways.

STATE BANKS OF NEW YORK.

SUPERINTENDENT HEPBURN'S REPORT.

Following is the full text of the Annual Report of Superintendent A. B. Hepburn, of the Bank Department of the State of New York, in relation to incorporated banks, banking associations, individual bankers, and other moneyed corporations, transmitted to the Legislature on January 3, 1883. It should be understood that these do not include savings banks, a separate report being devoted to them somewhat late during the session:

To the Honorable the Legislature of the State of New York :

Seventy-six banks of discount and deposit, organized under the laws of this State, were engaged in active business, at the close of the fiscal year, September 30, 1882.

NEW BANKS.

During the year the following named banking associations were organized, viz.:

<i>Name.</i>	<i>Location.</i>	<i>Capital.</i>
Dundee State Bank.....	Dundee.....	\$50,000 00
German American Bank of Buffalo.....	Buffalo.....	100,000 00
The Madison Square Bank.....	New York City.....	200,000 00
State Bank of Bolivar.....	Bolivar.....	100,000 00
The Bank of East Aurora.....	East Aurora.....	80,000 00
The Manufacturers' Bank of Amsterdam.....	Amsterdam.....	80,000 00
*Bank of Niagara.....	Niagara Falls.....	50,000 00
†Bank of the State of New York.....	New York City.....	800,000 00

The five first named are new associations. The Manufacturers Bank of Amsterdam was converted from a national into a State Bank.

BANKS CLOSED.

The Island City Bank of the City of New York changed from a

* The Bank of Niagara was granted the Superintendent's certificate of authorization on December 1, 1882.

† The Bank of the State of New York changed from the national system December 7, 1882.

State bank to a national association under the title of "Garfield National Bank."

The Merchants' Bank of Watertown failed February 18, 1882, and William H. Kimball was appointed its Receiver on February 21. I quote from his report to me the following: "The sole cause of its failure was the reckless lending of money, without security, for speculative purposes—two individuals (Directors of the bank), having received loans which exceeded in the aggregate the whole capital stock of the bank (\$210,000). The general business of the bank was good, and was yielding a fair return to the stockholders. The result of the loose and almost criminal management which characterized the last year of its existence is a loss to the stockholders of their entire investment, and a loss to general creditors of from twenty to thirty per cent. of the amounts due them. At the time of the failure there was due to this bank from Directors H. W. Eddy on discounts, overdrafts and indorsements, \$130,811 78; H. O. Kenyon on discounts, overdrafts, loans and indorsements, \$102,061 31; J. F. Moffett, on discounts and indorsements, \$25,670 41."

These Directors had been continuously debtors to the bank for some time previous. After paying secured and preferred claims to the amount of \$130,000 the Receiver paid a dividend of twenty-five per cent. April 10, and a second dividend of twenty-five per cent. May 25, aggregating \$305,000.

On the 17th of December, 1881, two months before the failure of the bank, its quarterly report, verified by the oath of both President and Cashier, was filed in this Department. That report solemnly set forth that there was nothing "due from Directors of the bank;" that there was no "loan upon paper, made, accepted or indorsed by directors, individually or as members of firms;" that their "surplus fund" was \$13,849 07, and "undivided profits" were \$18,180 39, making the bank solvent, with a margin over of \$31,929 46. And this report was made in face of the facts shown by the Receiver's report, to have then existed. These debts due from the Directors may have been *paid* by a check given the day before the report was made only to be restored by protest of the check the day after, or some other legerdmain of book-keeping resorted to, to make the report technically correct.

But it was essentially false and misleading in the extreme. The statutes as to examination of banks read: "Whenever, in the opinion of the Superintendent, there shall be good cause to suspect that any bank, banking association or individual banker has made an incorrect or imperfect quarterly return, or is in an unsound or unsafe condition to do banking business, it shall be his duty to have the books, papers and affairs of such bank, banking association or individual banker examined," etc.

The statutes provide for examinations only when from quarterly reports or some extrinsic source the Superintendent shall have "good

cause to suspect." There was nothing to excite alarm in this quarterly report, and the bank enjoyed the confidence of the community where located. The fact that the Superintendent orders an examination is evidence of "suspicion" to the bank being examined, and to all who may know of the examination. This makes the task of ordering an examination a very delicate one. Had this particular bank expected regular examinations they would hardly have resorted to such recklessness. Had regular examinations been made, it certainly would have been detected. This Department has many times urged upon the Legislature the policy of providing for regular examinations of State banks, precisely the same as national banks are examined. The evidence accumulates that such an enactment would redound alike to the benefit of the banks and the public.

INCREASE OF CAPITAL.

The Cataract Bank of Niagara Falls increased its capital from \$50,000 to \$100,000.

REDUCTION OF CAPITAL.

The Nassau Bank of New York from \$1,000,000 to \$500,000.

The Flushing and Queens County Bank from \$100,000 to \$80,000.

CONDITION OF THE BANKS.

Following is a summary of the quarterly reports of all of the banks for the days nearest the close of the last two fiscal years:

	Condition September 24, 1881.	Condition September 30, 1882.
RESOURCES.		
Loans and discounts, less due from Directors.....	\$74,745,135	\$80,248,514
Due from Directors.....	3,084,151	2,770,486
Overdrafts.....	105,011	95,468
Due from trust companies, State, national and private banks and brokers.....	8,587,787	8,886,161
Real estate.....	2,038,638	1,984,153
Bonds and mortgages.....	385,725	470,351
Stocks and bonds.....	3,960,568	2,998,902
Specie.....	5,293,929	3,879,297
U. S. legal-tender notes and circulating notes of national banks	4,617,703	5,378,356
Cash items.....	10,082,069	15,309,421
Loss and expense account.....	345,549	325,397
Assets not included in either of the above heads.....	277,078	216,717
Add for cents.....	244	289
Total resources.....	\$113,463,572	\$122,563,460
LIABILITIES.		
Capital.....	\$19,025,700	\$18,805,700
Surplus fund.....	5,065,147	5,790,400
Undivided profits.....	3,833,023	3,867,302
Circulation.....	83,926	29,698
Due depositors on demand.....	75,717,120	82,050,980
Due to trust companies, State, national and private banks and brokers.....	7,589,383	8,453,344
Due individuals and corporations other than banks and de- positors.....	877,694	1,957,533
Due Treasurer of the State of New York.....	756,887	764,883
Amount due not included in either of the above heads.....	534,550	843,885
Add for cents.....	187	185
Total liabilities.....	\$113,463,572	\$122,563,460

There are five more banks in operation now than at the date of the last report. The net increase in capital from October 1, 1881, is \$430,000. Loans and discounts have increased \$9,856,323, profits and surplus \$1,901,574 and deposits \$22,036,362. The total increase in assets was \$28,361,964. In the year 1876 the number of banks was eighty-four, with assets of \$100,759,644. The number of banks decreased to sixty-eight in 1880. Since that year the number has increased to seventy-seven and the assets have increased \$41,974,781. The State banks are prosperous and strong, and their present resources exceed that of any year since the imposition of the national tax on State bank circulation and the enactment of provisions for converting from the State to the national system, although the number of banks is much less.

TRUST, LOAN AND MORTGAGE COMPANIES.

The following is a list of such companies that are regularly organized and under the supervision of this Department, viz.:

American Loan and Trust Company, New York City.
 Brooklyn Trust Company, Brooklyn.
 Buffalo Loan, Trust and Safe Deposit Company, Buffalo.
 Central Trust Company, New York City.
 Farmers' Loan and Trust Company, New York City.
 Mercantile Trust Company, New York City.
 Metropolitan Trust Company, New York City.
 New York Life Insurance and Trust Company, New York City.
 Real Estate Trust Company, New York City.
 Trust and Deposit Company of Onondaga, Syracuse.
 Union Trust Company, New York City.
 United States Trust Company, New York City.
 Equitable Trust Company of New London, Conn., New York City.
 United States Mortgage Company, New York City.

The Legislature of 1882 chartered the Franklin Loan and Trust Company of the City of New York and the German-American Loan and Trust Company of the City of New York; neither company has as yet perfected its organization and entered upon active business.

CONDITION OF THE TRUST, LOAN AND MORTGAGE COMPANIES.

The following summary shows the condition of the Trust, Loan and Mortgage Companies of the State on the first days of July, 1881 and 1882:

RESOURCES.	July 1, 1881.	July 1, 1882.
Bonds and mortgages.....	\$10,768,288 44	\$9,987,562 65
Stock investments.....	17,188,985 40	17,007,174 30
Loaned on collaterals.....	72,700,650 88	76,719,216 17
Loaned on personal securities, including bills purchased.....	11,607,738 06	20,847,008 48
Real estate.....	5,110,198 65	5,299,085 44
Cash on deposit in banks or other moneyed institutions.....	6,342,434 08	6,245,889 96
Cash on hand.....	50,590 79	68,776 17
Suspended loans on real estate.....	859,923 47	857,885 37
Other assets.....	1,265,144 24	2,606,405 60
Total resources.....	\$125,888,913 61	\$139,758,534 14

LIABILITIES.

Capital stock paid in, in cash.....	\$11,500,000 83	\$12,579,500 83
Surplus fund.....	5,002,932 24	5,494,700 56
Undivided profits.....	2,337,559 52	3,888,783 55
Deposits in trust.....	61,321,484 16	73,780,549 94
General deposits.....	32,800,852 84	31,157,635 22
Debentures.....	4,638,050 00	4,686,000 00
Bonds outstanding.....	4,577,819 22	4,447,723 07
Other liabilities.....	2,518,358 23	3,302,743 30
Excess of assets over liabilities.....	571,857 57	470,892 67
Total liabilities.....	\$125,888,914 61	\$139,758,534 14

SUPPLEMENTARY.

Debts guaranteed and liability thereon.....	\$4,316,450 00	\$1,306,197 50
Interest, commissions and profits rec'd during the six months ending.....	2,654,923 01	3,337,194 28
Interest paid and credited to depositors during same period.....	982,683 97	1,291,634 87
Expenses during same period.....	393,617 82	462,463 58
Dividends on capital stock declared during six months ending.....	547,000 00	589,000 00
Amount of deposits made by order of court during six months ending.....	3,546,153 87	3,978,918 55
Total amount of deposits on which interest is allowed at this date.....	90,061,656 47	101,966,043 69

None of the trust companies commencing business during the year have fully perfected their organization. The companies reported last year show an increase of resources this year of \$13,869,620 53.

MUTUAL TRUST COMPANY.

This institution was incorporated by chapter 279 of Laws of 1868, under the name of "Public Exchange." Its name was subsequently changed by order of court to "Mining Trust Company," and again in 1881 to "Mutual Trust Company." Many inquiries were made as to its condition, on the assumption that it was a regular trust company and subject to my supervision. I accordingly made a requisition for a report, which the company refused to make. On April 12, 1882, I submitted the question of the jurisdiction of this Department over said corporation to Attorney-General Russell, who decided that it was bound to report to this Department, to submit to examination and make a deposit of securities with the Superintendent, as required by chapter 324, Laws of 1874. Accordingly, on June 7, I made a formal requisition upon said company for a report and a deposit of securities, which requisition they refused to comply with. On June 13, I went to their place of business in the City of New York, and demanded admittance, for the purpose of making an examination of the affairs of said company, which admittance and examination were refused. I reported the facts to the Attorney-General, who commenced suit against said company under said chapter 324. On a preliminary motion for a receiver the questions of law involved were submitted to Mr. Justice Potter on the 18th day of July, and the case was finally tried and submit-

ted to Mr. Justice Landon on November 25. No decision has yet been rendered.*

CORPORATIONS FOR THE SAFE-KEEPING AND GUARANTREING OF PERSONAL PROPERTY.

Of the fourteen institutions of this class in operation October 1, ten were organized prior to October 1, 1881. The following-named four were organized during the last fiscal year, viz.: Manhattan Safe Deposit and Storage Company, Knickerbocker Safe Deposit Company, American Safe Deposit Company, and Mount Morris Safe Deposit Company, all being located in the City of New York. The following table shows the title, location, and amount of capital of each company on October 1, 1882:

<i>Name.</i>	<i>Location.</i>	<i>Capital.</i>
American Safe Deposit Company.....	New York City.	\$200,000 00
Bankers' Safe Deposit Company.....	New York City.	100,000 00
Brooklyn City Safe Deposit Company.....	Brooklyn.....	100,000 00
Central Safe Deposit Company	New York City.	98,000 00
Grand Union Safe Deposit Company.....	New York City.	300,000 00
Knickerbocker Safe Deposit Company.....	New York City.	200,000 00
Lincoln Safe Deposit Company.....	New York City.	300,000 00
Long Island Safe Deposit Company	Brooklyn.....	200,000 00
Manhattan Safe Deposit and Storage Company	New York City.	150,000 00
Mercantile Safe Deposit Company.....	New York City.	300,000 00
Mount Morris Safe Deposit Company.....	New York City.	150,000 00
Safe Deposit Company of New York.....	New York City.	232,300 00
Safe Deposit Company of Rochester	Rochester.....	100,000 00
Stuyvesant Safe Deposit Company	New York City.	200,000 00

\$2,676,900 00

BUILDING, MUTUAL LOAN AND ACCUMULATING FUND ASSOCIATIONS.

I renew my recommendations of last year, that the law requiring these companies to report to this department be repealed. I have no

* Since writing the above, Mr. Justice Landon rendered his decision, from which I quote the following:

"The power of the company, however, to receive moneys on deposit seems to be limited to earnest moneys."

"The power to receive deposits of earnest money necessary to consummate an agreement of purchase and sale, which otherwise might be void by the statute of frauds, and useful as a margin or security for the performance of a contract of the like kind which otherwise might be unsecured, is believed to be essentially different from receiving deposits as a banking power, or to receive them upon the trust to pay interest or dividends upon them, which latter powers seem to have been aimed at in the Act of 1874."

"There can hardly be a doubt that this company has, by virtue of this section" (sec. 10, chap. 279, Laws of 1868), "all the powers of a loan company, not as merely incidental to its business as a public exchange but as a business complete in itself."

And concludes: "An interlocutory judgment will therefore be directed, to the effect that the defendant submit to such jurisdiction" (of the Superintendent of the Banking Department) "and make reports as may be required of it as a loan company under the Act of 1874, etc."

power to compel a report or to make an examination except upon *request of the stockholders in writing*. The law as it now stands is a dead letter.

BANK BILLS RETURNED AND BURNED.

Of the outstanding notes issued by incorporated banks, banking associations or individual bankers, the time for the redemption of which at this department has not expired, but a single \$5 note was received during the year for redemption or burning.

The total circulation cancelled during the year by reason of the expiration of the legal time for redemption, by the Superintendent, was \$7,987, all of which was secured circulation issued by banking associations and individual bankers.

The total outstanding circulation of the State banks, on September 30, 1882, was \$340,102; at the close of the previous year it was \$348,089.

The circulation outstanding September 30, 1882, was divided as follows, viz.: Secured, \$44,282; unsecured, \$295,820.

BANK NOTE PLATES.

In the appendix will be found a table of bank-note plates destroyed during the year. This includes all of the plates in the custody of the Superintendent belonging to the several banks. By non-use they fall within the provisions of the law directing their destruction. I have also destroyed \$1,451,762 of impressions printed therefrom.

SECURITIES HELD IN TRUST.

On September 30, 1882, \$1,214,658.43 of securities were held by the Superintendent in trust for banking associations and individual bankers and trust companies, divided as follows, viz.: Bonds and mortgages, \$68,867; United States stocks, \$1,114,400; New York State stocks, \$9,900; cash, \$21,491.43—total, \$1,214,658.43. The net increase in securities during the year was \$88,391.

Of the securities deposited with the Superintendent, \$74,400 is held as a guaranty of good faith on the part of banking associations and individual bankers; \$53,536 is held as security for the redemption of outstanding circulation, the time for the redemption of which has not expired; \$1,000,445.98 is held for trust companies. The remaining \$86,276.45 is held subject to the orders of its owners.

PRIVATE BANKS WITH CORPORATE NAMES.

By an amendment to the laws of last year, private bankers were placed on a par with State and national banks with respect to usury, that is, they forfeit only the interest on a usurious contract before payment if pleaded as an offset; twice the interest after payment upon suit brought to recover the same. By another act any rate of interest may be agreed upon and paid on demand loans of \$5,000 and upward, secured by collaterals. From this it will be seen that next to nothing

remains of our usury law. It can have little application except in rural portions of the State and in transactions involving small amounts, and even here methods of evasion are not difficult. These corporations and private bankers, whose business is loaning money, are exempt from its provisions, while individuals are not, except that individual calls himself a banker. A private banker, according to the decision of the Court of Appeals, is a person who does some or all of the business usually done by banks. Having accorded to individuals all these privileges, the State certainly owes it to her chartered institutions to distinguish them from these private bankers. And to this end private bankers should be forbidden to advertise or assume corporate names. Regularly organized banks should be protected in the additional credit which organization under and compliance with the law insures. I discussed this subject at length in my report of last year. The Commission to revise the banking laws also recommended the enactment of such a law. I trust the proposition may receive favorable consideration at your hands.

RELATIVE ADVANTAGE OF THE STATE AND NATIONAL SYSTEMS.

While it is probable that we shall never return to the old system of State bank currency, regulated and secured by the varying laws of the different States, it is certain that the present system of national currency must undergo material changes, and that too in the immediate future.

The utter impotency of State boundaries to do aught save to regulate the civil relations of our citizens, is fast being demonstrated. In a commercial sense we are pre-eminently a Nation—under one Government. The necessities of commerce are working a centralization of power in the national Government, over all questions relating to transportation and the interchange of commodities. And our currency, which is the great motive of commerce, as well as all business enterprises, must be regulated by the same central power.

Whether Congress will continue by an exercise of its power of taxation to prohibit State banks from issuing circulation, and confine the same to banks of its own creation, or whether all banks will be given circulation upon complying with certain general requirements, as suggested by Senator Bayard, certain it is that the currency of the future will have some central place of redemption, where bills issued by all banks, wherever located, shall be redeemed, thus preserving the national features of the currency of the present. Our present currency consists of gold, and gold certificates, silver, and silver certificates redeemable only in silver, greenbacks and national bank notes, redeemable in gold.

Our general Government has been and is coining and circulating two distinct qualities of money, each bearing the impress of Government, each made a legal-tender in payment of debts due from one in-

dividual to another, but differing widely in intrinsic value, and not interchangeable at the Government treasury.

Such an anomaly as this cannot long survive—a Government forcing its people to take a coin at a statutory valuation, and which itself refuses to exchange for another coin of the same statutory valuation.

The wealth and resources of our country may tide us over the evils of such financiering for a time, but the natural laws of trade will in the end assert themselves. The gold dug from our mines, and realized from our agricultural resources, may for a time supply the demands of trade and commerce, but when brought face to face with silver, as at present coined, it will refuse to be measured by the cheaper standard. The cheaper standard money will inevitably drive from circulation that possessed of greater intrinsic worth. Before Congress will see our pride humiliated and our credit impaired, by possessing, as compared with other nations, an inferior currency, it is probable that legislation will establish our currency upon the only proper basis, that of gold. There are \$346,681,016 of greenbacks outstanding. They were issued during the rebellion as a "military necessity" and made a legal tender to enable the Government to meet its expenditures in excess of its income. They are based upon the faith of the Government.

Were these to be increased, they could only be disbursed by the Government in payment of its bonds falling due or some other form of Government indebtedness. In no other way could they be gotten into circulation unless the Government is prepared to go into the business of banking and furnish a currency for the country, a proposition which I apprehend would find little countenance in any quarter.

The national bank notes outstanding November first, 1882, aggregated \$362,727,747, and the amount of Government bonds held as security for these notes was \$360,722,700. Of this sum \$142,198,150, consists of bonds not yet matured. Two hundred and twenty million dollars are due and payable at the option of the Government.

The total amount of "3's" and "3 1-2's" outstanding on December first was in round numbers \$414,000,000. Over one-half of this is held to secure circulation. Should the debt continue to be paid off as rapidly for the next two and a half years as it has been for the past, all that is now due will have been fully paid by July, 1885. And certainly their payment is a question of the immediate future. If the National bank currency is to be maintained the national banks must purchase "4 1-2's" maturing in 1891, "currency 6's" maturing in 1895-9, and "4's" maturing in 1907. These bonds aggregate \$1,053,000. On July first, 1882, the New York savings banks and trust companies held \$116,036,560—one-ninth of the whole amount. These will be held until maturity. The extent to which they are similarly held by trust companies and savings banks of other States and invested in trust funds is a guarantee that the present high premiums will, in the absence of unlooked for complications, be gradually increased.

Comptroller Knox, in his annual report, says: "The banks hold \$220,000,000 of United States bonds which are subject to the call of the Government, and these bonds can be replaced only by other bonds bearing a high premium and payable after a fixed date. If these latter bonds are not substituted for the former, the circulation, of the banks will be reduced about \$200,000,000.

"The profit upon circulation upon the four and four and a half per cent. bonds, where the rate of interest is six per cent., is not much in excess of three-fifths of one per cent., and where the rates of interest are above eight per cent. the profits are nominal, and are not sufficient to induce the banks to purchase large amounts as security for circulation. Where the profits are so small there is a serious objection to the investment of so large an amount of capital in premium, which in the case of four per cent. bonds amounts to one-fifth of the face value of the bonds."

There is also the risk of loss in premium which would certainly follow the rupture of peaceful relations with any other country. The advantage which national banks possessed over State banks on account of profits arising from circulation, at one time enormous, has ceased to exist. Their circulation once so great an advantage is now a source of anxiety.

The uncertainties and possibilities of impending legislation, legislation which a review of the situation shows to be inevitable, may be almost counted a disadvantage. Certain it is that our State system to-day offers facilities and advantages for making money, for doing good and safe banking, fully equal to the national system. The average capital of the national banks is \$212,915.03. The average capital of our State banks is \$251,996.15. The average capital of the chartered banking institutions of the State, to wit, banks and trust companies, is \$354,232.97.

BANKING LAWS.

The Legislature, last year, having codified all laws relating to banks, savings banks and trust companies, I print such revision properly indexed as an appendix to this report. The question having been raised whether section 179 of said revision does not limit the "amount of loans and discounts" which a bank may make to "three times its capital stock then paid in and actually possessed"—let me say—the Court of Appeals, in *Leavitt v. Blatchford*, 17 N. Y., holds that "the Legislature which enacted the General Banking Law (1838) undertook to initiate an entirely new system of banking. Under that system banks were to be organized and conducted upon a theory entirely distinct and different from that which had hitherto prevailed. It was evidently intended that the act itself should contain within itself all the provisions necessary to carry this new scheme into effect. There is nothing in the act which justifies the inference that the Leg-

islature intended in any way to connect it with the banking system then in existence, or of any provision of law relating thereto. * * * That the Legislature did not intend thus to apply any of the provisions of the Revised Statutes in relation to moneyed corporations has, I think, been demonstrated. * * * " Article two, title two, chapter eighteen, part one of the Revised Statutes, in relation to moneyed corporations, is incorporated into the revision of the banking laws as chapter eight. And this article the above case holds does not apply to banks organized under the general Banking Laws of this State. The fact that said article is included in the revision of the Banking Laws does not make it apply to banks, or affect its original force, or application in the least. Bringing several laws together in a revision does not change their chronology, or affect their construction in the absence of a well-defined intention on the part of the Legislature so to do. Spencer, Justice, in *Taylor v. Delancy*, 2 Caines, Cases, holds, "where the law antecedently to the revision of the statutes is settled, either by clear expressions in the statutes, or by adjudication on them, the mere change of phraseology shall not be deemed or be construed as a change of the law, unless such phraseology evidently purports an intention in the Legislature to work a change." Chancellor Kent, in the case of *Yates*, 4 of Johnson, 359, decides that including several statutes in a revision does not change their construction. See, also, *Ex parte Brown*, 21 Wend. 316; *Hall v. Western Transportation Co.*, 34 N. Y., 284; *Davis v. Davis*, 75 N. Y., 221. The Legislature had by chapter 160, Laws of 1847, made banks subject to said article of the Revised Statutes so far as it applied to the election of directors. And for that reason and for the purpose of bringing all laws governing banks together, said article was included in the revision. That the Legislature did not intend thereby that the whole article should apply to banks is clearly apparent from the language of section fifty-seven of said revision, which reads—"Every banking association which has been formed or organized under the provision of the act, entitled "An act to authorize the business of banking," passed April 18, 1838, or of any act amending the same, or which shall hereafter be organized under this act, shall be subject to the provisions of sections 195 to 213, inclusive, of this act." When the Legislature specifically said that banks should be subject to the provisions of sections 195 to 213, inclusive, of this act," it "evidently purports an intention in the Legislature" that banks should not be subject to the remaining sections of chapter 8, that is, sections 179 to 194, inclusive.

Respectfully submitted,

A. B. HEPBURN, *Superintendent*.

BANKING LAW—LATEST CASES.

REPLIES TO LAW AND BANKING QUESTIONS.

[The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein, and will answer such questions in banking law as may be of sufficient general interest to warrant publication. A charge is made for special replies when not to be published.]

1. BANKING—VALIDITY OF NOTE DISCOUNTED—KNOWLEDGE OF DIRECTOR. 2. GAMBLING—PURCHASE AND SALE OF "WHEAT OPTIONS."

SHAW V. CLARK.

(*Supreme Court of Michigan, October, 1882.*)

The mere fact that a director of the bank discounting a note knew that it was given for a "margin" in "wheat options" will not charge the bank with knowledge of the invalidity of the paper.

When a piece of commercial paper which has been given for a speculative transaction, and is therefore invalid, has been taken or discounted by any one in good faith, a subsequent purchaser thereof from the first taker, though he knows the character of the paper, will have the like unimpeachable title as his vendor.

Commercial paper given as a "margin" in "wheat options" is not invalid under the statute against gaming or betting. The common meaning of words must be given to the ordinary terms used in an enactment of a legislature; "gaming," in common speech, is applied to games of chance, with stakes, as at cards, dice and the like; and "betting," in the common understanding of the term, means the staking of money or some other valuable thing on the happening or not of an uncertain event.

A note was given for a "margin" in "wheat options," and it was discounted at bank. It was paid at maturity by the father of one of the firm who had taken it, who was a director in the bank, and had recommended the discount. The defence to the action brought upon it was that it was not a valid instrument as it had been given for a gambling transaction, and that the plaintiff was not a holder for value, in good faith, because he knew the character of the note from his son. Judgment was entered for the plaintiff, and the defendant carried the case to the Supreme Court of the State.

Judge Cooley, in affirming the judgment, said: 1. If the plaintiff as officer or agent of the bank had discounted the note in person, the bank might have been charged with constructive notice of such facts as were within his knowledge; *Bank v. Davis*, 2 Hill, 451; *Bank v. Cushman*, 121 Mass., 490; but the mere fact that he was a director did not charge the bank with knowledge. This was so held in *Custer v. Bank*, 9 Penn. St. 27, though the director was present when paper obtained without consideration was discounted, and was in fact an indorser upon

it. To the same effect are *Bank v. Lewis*, 22 Pick. 24; *Terrell v. Bank*, 12 Ala. 502; *Bank v. Norton*, 1 Hill, 572. In this case the plaintiff did not act for the bank at all; he recommended the paper to the proper officers as suitable paper to be received and discounted by them; and they took it, acting upon his recommendation, as they might have done on the recommendation of any other person, but in the exercise of a discretion which the plaintiff did not control. Nothing therefore appears to impeach in any way the holding of the bank as a holding in good faith.

But it is further claimed that even if the bank was holder in good faith, plaintiff, with his knowledge of the want of legal consideration, could not acquire a good title by assignment. The general rule is admitted to be, that one who holds negotiable paper by unimpeachable title may transfer a like title to any other person, and that knowledge on the part of the transferee of original defects or equities will be of no moment. *Kost v. Bender*, 25 Mich. 516; *Wood v. Starling*, 12 N. W. Rep. 866. But this case is said to be taken out of the general rule by the express provisions of § 1996 of the Compiled Laws; and we are referred to that section as being conclusive against a recovery. The provision is as follows: "All notes, bills, bonds, mortgages, or other securities or conveyances whatever, in which the whole or any part of the consideration shall be for any money or goods won by playing at cards, dice, or any other game whatever, or by betting on the sides or hands of such as are gaming, or by any betting or gaming whatever, or for reimbursing or repaying any money knowingly lent or advanced for any gaming or betting, shall be void and of no effect as between the parties to the same, and as to all persons except as to those who hold or claim under them in good faith and without notice of the illegality in such contract or conveyance." It is said by the defence that the purchase of options is nothing but betting on a future market, and that the case is directly within the terms as well as the mischief of the statute. There is no doubt that a purchase of options is opposed to public policy by reason of its demoralizing character, and that any contract which has no other consideration is void in law. This was in effect decided in *Gregory v. Wendell*, 39 Mich. 337; S. C. 40 Mich. 432. But that decision was grounded on general principles of the common law; and the statute now brought to our attention was not relied upon or referred to by counsel or by the court. It was shown in that case that such a purchase was in the nature of a gambling contract, and that the evils of ordinary gaming inhered in it. But it was not said or intimated that it was gaming in the ordinary sense of that term, or that the parties to it could be considered as parties to a bet or wager. And as the statute now invoked was not then before the court, nothing said in the opinions can be considered as expressly designed to throw light upon its construction.

In common speech, gaming is applied to play with stakes at cards,

dice, or other contrivance, to see which shall be the winner and which the loser. A contract for the purchase of options is not gaming within this meaning of the term. In form it is the purchase and sale of a commodity to be delivered at a future day, and it only resembles gaming in that the parties take a chance of gain or loss without intending that the sale which they nominally make shall ever become a legitimate business transaction. Betting, in common speech, means the putting of a certain sum of money or other valuable thing at stake on the happening or not happening of some uncertain event. A purchase of options is not betting in this sense, though it resembles it in the fact that risks are taken on uncertain events, and that the tendency to those engaged in it is demoralizing. The statute does not reach this case.

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1. BANKING—NOTICE OF PROTEST BY MAIL—LOCAL CUSTOM. 2. SAME—EFFECT OF DIRECTION ON ENVELOPE TO RETURN LETTER IF NOT DELIVERED. 3. RIGHT OF JUDGE TO CHARGE JURY AS TO FACTS.

BENEDICT V. ROSE.

(*Supreme Court of South Carolina, 1893*).

Though the general rule is that a notice of protest must be delivered to the person to whom it is addressed, or, in his absence, left at his residence or place of business, if there is an established usage of any place of another method of service, that may be followed; as, for instance, mailing the notice.

A memorandum on an envelope containing a notice of protest directing the return of the letter if not delivered in a specified time, will not affect the force or value of the notice of protest.

The judge trying a case cannot instruct the jury as to his opinion of the facts; the jury alone must determine the value of the testimony.

Action on a promissory note made by Neagle and indorsed by Carpenter and Rose, and payable at one of the banks in the city of Columbia, where all the parties reside. Rose, the appellant here, denied his signature and notice of protest. The plaintiff proved demand, non-payment, and notice of protest sent through the mails addressed "W. E. Rose, Columbia, S. C.," with printed notice on the back of the envelope requesting a return if not delivered in five days, and that it had never been returned. Plaintiff also proved that such service was according to the custom of all the Columbia banks; and he also produced witnesses, including Neagle, who testified that the signature of Rose was genuine. Defendant, as a witness, denied the signature, and denied receiving notice of protest, and his son testified that his father had not indorsed the note. Verdict for plaintiff. Rose appealed to the Supreme Court of the State. Judge McGowan, in considering the judgment, said: The general rule, undoubtedly, is that parties residing in the same town or city should be notified personally, or in case a party is absent, notice should be left at his residence or place of business. But there are exceptions to the rule, and one of them is where there is

an established usage to the contrary. *Bank v. Wallace*, 13 S. C., 347, and authorities cited. That was a case on reference to this very alleged usage in the city of Columbia, and it cannot be necessary to do more than refer to it. We do not see how the memorandum, indorsed on the back of the envelope, to return in five days if not delivered, could affect the validity of a notice otherwise good. That memorandum was addressed to the officers of the post-office department, and was only intended to prevent the loss of the letter in case it should not be delivered in the time indicated—if delivered the indorsement amounted to nothing. It did no harm, for the letter was never returned. That fact, if it did not raise a probability that the letter was received, at least showed that the indorsement was entirely without effect, and should not be held to defeat the notice assumed by law from the deposit. *Gaffney v. Bigelow*, cited for the defendant from 48 Howard Prac., 476, was the case of a service of demurrer, by mail, under the New York Code, as to which very strict compliance is required, and yet upon the exact point ruled it seems to be an isolated case, unsupported by authority. The first and second exceptions complain that the judge erred in charging the jury upon the facts. Rose denied his signature as indorser. Whether he signed the note was a question of fact. The plaintiff swore that he saw Rose sign it, and called several witnesses, who testified that they were acquainted with his handwriting, and that the signature was genuine. Upon this issue the judge charged "that the jury should regard both plaintiff and defendant as interested witnesses, and should therefore inquire which of them was corroborated by witnesses not interested in the case. The plaintiff was sustained by Neagle and by witnesses claiming to know the handwriting of the defendant. In such case it was usual for defendant to produce other witnesses, either skilled in detecting false signatures or acquainted with defendant's handwriting, to support his allegations of forgery, and the jury had the right, from the defendant's failure to do so in this case, to conclude that he could not corroborate his testimony on that point." The question is, Was this error? The fundamental principle of our system of administering justice is, that the judge shall decide the law, and the jury determine the facts, as expressed in § 26, art. 4, of the Constitution, which declares that "judges shall not charge juries in respect to matters of fact, but may state the testimony and declare the law." This is plain enough in theory, but it is not always easy to carry it out in practice. In most transactions which fall under the cognizance of courts in the administration of justice, law and facts are so intermingled and blended that it is difficult to draw clearly the line that separates them. The judge is required to announce the law, but that cannot be done properly until the facts are established. He cannot be expected in every case to announce all the law, but only so much of it as is applicable to the case made by the facts. It is therefore absolutely necessary for him, in discharging his

part of the duty, not only to understand but to make reference to the facts which must constitute the basis of the law he announces. Accordingly the Constitution declares that he has the right "to state the testimony and declare the law." What is the proper extent and scope of this power? It has been properly held that "stating the testimony" means more than repeating it. It includes the idea of stating it in its logical relations to the propositions which it is to support or contradict, as well as to the principles of law by which its bearing and force ought to be controlled, or as it is expressed by the technical phrase "summing up." But while it means more than merely repeating the testimony, the other part of the provision negatives the right to invade the proper province of the jury by expressly declaring that "judges shall not charge juries in respect to matters of fact." It may be difficult, or even impossible to define with precision the exact limits of the distinction indicated, but it is important, for many reasons, that it should be maintained. [The judge then cited and stated the ruling of this court in *State v. Bailey*, 1 S. C., 1; *Redding v. R. R. Co.*, 5 Ib., 67; and *State v. White*, 15 Ib., 392.] In view of the provision in the Constitution, and in the light of these interpretations, we are of the opinion that the judge transcended the prescribed limits when he charged that "in such cases it was usual for the defendant to produce other witnesses," etc. This was not merely arranging the testimony in proper and logical order, with a view to apply the law, but was, in effect, the expression of an opinion to the jury, drawn from the supposed existence of a usage in such cases and the absence of all testimony of a particular character.

REMITTANCE OF DEPOSIT BY REQUEST—MAIL RISKS— ADDRESS OF LETTER.

JUNG V. SECOND WARD SAVINGS BANK.

(*Supreme Court of Wisconsin, September 19, 1881*).

A remittance of a deposit which is payable at the counter of the bank, at the request of the depositor, is payment thereof. The risks of the mail are those of the depositor.

The address used by the depositor in the letter which directed the remittance may be adopted by it; no more particular designation or address need be used to effect a sure delivery of the letter.

The plaintiff in this case had on deposit to his credit in the savings department of the bank \$954, and being at Weisbaden, Germany, he wrote to the cashier: "Remit to me the sum which may be due to me upon my bank-book by draft, or in such manner as you think is best, so that I can draw the money at Frankfort-on-the-Main." Pursuant to this request the defendant drew its bill of exchange on a bank at Frankfort for the amount, payable at sight to the order of the plaintiff, inclosed the same in a sealed envelope addressed to Mr. Philip Jung, Weisbaden, Germany, Europe, and transmitted the same by

mail in the usual course of business. In due time the drawee in said bill returned the same to the defendant, indorsed "paid." In point of fact, however, the bill never came to the hands or possession of the plaintiff, but was delivered by the officials of the postal department of Weisbaden to another person of the name of Philip Jung, who indorsed the same and obtained the money thereon without the knowledge, consent, or authority of the plaintiff.

The Chief Justice (Cole) said: "Under these circumstances, is the defendant bank bound to make good the loss, the money having been paid by the drawee to the wrong person? We fail to perceive upon what principle of law it can be held liable. The learned Circuit Court decided that the bill of exchange was issued and transmitted, in conformity to the written directions of the plaintiff, in the usual and ordinary course of business, and that in so transmitting the same the defendant used ordinary care and diligence to the end it might reach the plaintiff. It seems to us this view of both the law and facts of the case is indubitably correct. The money was remitted to the plaintiff in strict conformity to his express written direction. It was remitted "by draft" on a Frankfort bank, as he requested, in the usual way, by mail. If a loss has happened it is certainly not through the fault of the defendant; for certainly the plaintiff's letter to the cashier clearly authorized or justified the bank in remitting the money as it did, if language means anything. The plaintiff saw fit to take the risk of this mode of transmission. When the draft was properly mailed and addressed to him at Weisbaden it became his property, and the defendant discharged its obligation to him. It can not be held liable to pay the money again because the draft came to the possession of the wrong party. It is true the plaintiff directed the cashier to remit "by draft or in such manner as you think is best, so that I can draw the money at" Frankfort. But in this he clearly indicated one mode of transmission, namely, by draft. This mode the bank adopted. If the bank had selected some other usual and proper way of transmitting the money, as by letter of credit, it would doubtless have been within the direction given. But it did not see fit to exercise any discretion in the premises, but remitted the money by draft, as the plaintiff requested. It fully performed its duty and discharged its debt.

But the learned counsel for the plaintiff insisted that the officers of the bank were guilty of negligence, because they did not in some way more clearly designate the person for whom the letter was intended. It is said they should have addressed it to Philip Jung, of Milwaukee, Wisconsin, or should have adopted some other address which would have secured its right delivery. It is sufficient to say, in answer to this argument, that the plaintiff did not direct the bank to use any such designation or mode of address in sending the draft to him. The defendant was surely authorized to adopt the address contained in the letter sent to it. It is further said the evidence shows that Weisbaden

was a large city, which is resorted to during the summer season by thousands for the purpose of bathing; that there might have been a dozen persons by the name of Phillip Jung in the city at the time, to whom the draft was liable to be delivered. Assuming this to be so, and that the officers of the bank had knowledge of these facts, still, did the rule of diligence require them to do more than adopt the address furnished in the letter itself? It seems to us not. It was the duty of the plaintiff, under the circumstances, to take precaution that the letter should not be delivered by the post-office officials to the wrong person. The same counsel further relied upon the rule that where payment is made by remittance by mail to the creditor the transmission is ordinarily at the risk of the debtor. This is doubtless so in the absence of an express direction of the creditor to remit in that way, or where there is no usage or course of dealing from which the authority of the creditor to so remit may be inferred. *Burr v. Sickles*, 17 Ark. 428, and authorities cited in the opinion. Here there was express authority to remit by draft in the usual way. Besides, it must be observed that by the rules of the defendant the money was payable at its counter, and it was not its duty to seek the plaintiff and pay him. The money was transmitted by the defendant by draft on the Frankfort bank, solely for the accommodation of the plaintiff. And as this was done in accordance with the plaintiff's letter in the usual way, the draft was at his risk while in the course of transmission. *Graves v. American Exchange Bank*, 17 N. Y., 205. In any view of the case, we think the defendant has fully discharged its obligation to the plaintiff.

BANK BALANCE—DEBT OF CORRESPONDING NATIONAL
BANK—SECURITY—INSOLVENCY—DIVIDEND.

DUMONT V. FRY.

(*United States Circuit Court, November 10, 1882*).

The dividend made by the Comptroller of the Currency on winding up the affairs of an insolvent national bank, and received by the trustee of an insolvent creditor who is secured, will be first applied to the payment of his unsecured indebtedness.

Bonds were deposited by C with S to secure any indebtedness which might arise to S from a national banking association whose correspondent, S, was in New York City. The association became insolvent, owing S \$195,315.63, and his trustee in bankruptcy, Fry, received from the Comptroller of the Currency fifty per cent. on this indebtedness. Fry claimed that he had the right to apply the amount received to the payment of the unsecured indebtedness to S, and the other creditors of the association opposed this position, and insisted that the payment should be applied to the secured debt as well as to the unsecured indebtedness. Judge Wallace, in deciding against the creditors, said: "The payment here was not made by the debtor, and the case therefore is not controlled by the rules ordinarily governing

the appropriation of payments made to creditors by debtors. The payment here was made by the law, the statutes of Congress, which vested the Comptroller with authority to distribute the assets of the banking association, and which prescribed the mode of distribution. Neither the debtor nor the creditor could exercise the right to determine the application of the dividends. If the case turned merely upon the law of the appropriation of payments it would not be a doubtful one. The general rule is, that where a payment is not a voluntary one, but is made under legal proceedings, it is to be appropriated to all the demands against the debtor ratably. *Blackstone v. Hill*, 10 Pick. 129; *Commercial Bank v. Cunningham*, 24 Ib. 270. And it would seem clear that as each dollar of the demand earned its ratable proportion of the sum realized from the assets of the debtor, the sum earned by one portion of the demand could not be credited to the other, but should be applied ratably upon each dollar of the demand whether secured or unsecured. The question here depends not upon the law of the appropriation of payments, but upon the effect of the agreement between the sureties and the creditor. If Cavaroc & Son had become sureties for \$100,000 of any advance that Schuchardt & Sons should make to the New Orleans National Banking Association, and Schuchardt had advanced \$200,000, it would be plain, upon authority, that the dividend earned by the whole advance should be applied ratably." But here the Cavarocs agreed with the Schuchardts that the latter might advance any sum they might see fit to the New Orleans National Banking Association, and that the Cavarocs' bonds to the extent of \$100,000 should be security for any unpaid balance of the advances. The law can make no application of the payments received on account of the advances contrary to the agreement between the parties, and as it was agreed that the Cavarocs should be sureties to the extent of \$100,000 for any unpaid balance arising between the primary parties, the general doctrines of the appropriation of payments cannot be invoked to defeat the agreement. A careful reading of the English authorities supports this conclusion. The result is determined by the character of the undertaking of the surety in each case. *Ex parte Hope*, 3 M. D. & De G. 720; *Midland Banking Co. v. Chambers*, 38 L. J. Ch. 478, *Ellis v. Emanuel*, 1 L. R. Exch. Div. 157; *Hobson v. Bass*, 6 L. R. Ch. Ap. 792; *Rushford ex parte*, 10 Ves. Jr. 409; *Paley v. Field*, 12 Ib. 434; *Bardwell v. Lidall*, 5 M. & P. 529; *Raikes v. Todd*, 8 A. & E. 846; *Thornton v. McKeever*, 1 H. & M. 525; *Gee v. Pack*, 33 L. J. N. S. 49. In all these cases an advance was made in excess of the sum guaranteed, and upon the debtors becoming insolvent the creditor received a dividend on the whole advance, and it was held that the dividend was to be applied ratably on the secured and unsecured portion of the whole demand. They all proceed upon the distinction that the surety had guaranteed a limited part of a debt, and not the unpaid balance of a debt with a limitation as to the amount of

liability, a distinction which seems subtle, but which rests upon the supposed intention of the parties. In a guarantee of a limited part of a debt the parties to it do not contemplate, as between themselves, any augmentation of the debt. Whatever is paid, therefore, as a dividend arising from that part of the debt must be applied to discharge that portion. As between the surety and creditor it is as though any other debt as held by the creditor against the debtor. To apply the same rules when the guarantee contemplates the protection of the creditor against any ultimate balance that may arise upon the dealings between the debtor and creditors would be to ignore the intention of the parties to the guarantee. The conclusion is therefore reached that the bonds of the Cavarocs having been pledged to secure any unpaid balance arising upon the account of the New Orleans National Banking Association to Schuchardt & Sons, it is quite immaterial to the former how, when, or by whom part of that balance has been paid, so long as \$100,000 remains unpaid. If, however, the dividends reduce the balance below the amount of the pledge, the sureties are to have the benefit of the reduction, because upon payment of the debt they would be subrogated to the creditor's lien upon the bonds.

CONTRACTS—VALIDITY—"GRAIN OPTIONS."

EVERINGHAM V. MEIGHAN.

(*Supreme Court of Wisconsin, September, 1888.*)

A course of business in which A buys and sells for B "options" to take or deliver grain creates gambling contracts, the agreements being for the payment of differences only, and a compromise by which B undertakes to pay A a sum of money for losses cannot be made the ground for an action for the amount; such a compromise will not purge these illegal transactions, and make B a debtor to A.

Meighan was engaged in the grain and produce trade at Cresco, Iowa, in 1876, and he made consignments to Everingham, a commission merchant in Milwaukee, to be disposed of by him, drawing drafts against the shipments. At the same time he employed Everingham to buy and sell grain for him, in form, for future delivery. This business was known as "scalping," "deals," "options," "speculating deals," &c., and the accounts of it were kept separate from the regular business transactions, in the books and accounts. A dispute arising as to the losses in the speculations, Meighan agreed to pay Everingham \$1,000, which he failed to do, and suit was brought for it, and judgment recovered. Meighan appealed to the Supreme Court, who reversed the judgment.

Judge Orton, in the opinion, said: Suppose A employs B to bet for him at faro, or any other game of chance, and B loses a large sum of money in the game, which he has paid, and demands payment of the losses of A, and there is a difference of opinion between them as to the validity of the claim, and A finally agrees to pay one-half of it and B agrees to bear the other half of the loss himself, does this com-

promise make the claim legal? By all authorities and in common reason it does not, for both parties are equally guilty by entering into such a gaming contract, being presumed to know that the transaction is illegal, and neither can enforce the contract or the terms of any agreement or compromise arising therefrom. In such a case if B had won at the game a large sum of money, most certainly A could not recover it by action, or any part of it, which might be the result of a compromise of a pretended difference between them as to the validity of such a claim. Where there is no difference between the parties as to the facts which make the claim valid or invalid, legal or illegal, then there can be no basis of compromise on the question of its validity, for both parties are presumed to know whether the claim in such a case is valid or not. It follows that the opinion of the learned judge as an instruction to the jury is erroneous, and the point in the brief of the learned counsel of the respondent in relation to the compromise of claims of questionable validity, and the authorities cited to sustain it, are inapplicable to this case, unless there was a reasonable question and uncertainty at the time as to the validity of the claim, which there was not and could not be.

It may be proper to say here, once for all, that we are satisfied as to the correctness of the decision in *Barnard v. Backhaus*, 52 Wis. 493, as applicable to the facts of that case, and do not believe that it requires any vindication, support, or revision. Here the testimony of the defendant makes just such a case. The transaction, according to his testimony, was just as clearly gambling by betting on the differences of market prices of grain at the Chamber of Commerce, between two fixed dates, as gambling by betting at *faro*, poker, or other game of chance, or on a horse-race, or an election, or any other uncertain and future event; and there can be no question of it in any intelligent mind, and quite likely there is not in the minds of those who operate in such "speculative deals;" and the danger of such a flagrant example of gambling so destructive to the public morals, because practised by persons of accepted high standing and influence, consists in its being obscured by appearances of respectability and of lawful contracts. It is the duty of the courts to apply the law against gambling in all cases impartially, irrespective of the specious and seductive forms of this vice and crime, or of the social standing of those who are guilty, whether they are high or low, rich or poor, or whatever their standing in society, Church, or State. It is apparent that this is precisely such a case as the learned counsel of the respondent concedes in his brief to be outside of the law making obligatory claims which result from a compromise of differences between the parties. He says, with his characteristic candor, "We do not claim that the compromise of an avowed and confessed illegal claim is sufficient consideration for a promise." This compromise is not different in any respect from a compromise of gains or losses of any other kind of gambling, and to hold

it different would necessitate also the holding that this transaction is not less or other than a gambling transaction. The authorities cited by the learned counsel of the respondent, and his able and plausible argument on this question, are inapplicable to this case, and only apply to a case where the claim arose from a transaction or contract of a doubtful character, and which is not certainly illegal or invalid. I will not cite the numerous authorities which hold such dealing in options or betting on market differences are gambling transactions, for the question is at rest in this State by the decision in *Barnard v. Backhaus*, and I will not cite any of the numerous and uniform authorities which hold that a compromise of any pretended differences, in respect to clearly illegal contracts and transactions, cannot purge them and produce a valid claim, for the case of *Melchoir v. McCarty*, 31 Wis. 252, sets that question also at rest; and it is expected that these decisions will be hereafter accepted as the law of this State, without cavil or criticism by inferior courts, and it is hoped that they will be so accepted by the bar.

DRAFT—LIABILITY OF DRAWER SIGNING AS TREASURER.

OHIO NATIONAL BANK V. COOK.

(*Supreme Court of Ohio. December 12, 1884.*)

The addition of "treasurer," "agent," or the like term to the name of the drawer of a bill of exchange without any words or other information indicating who his principal is, will not relieve him from his personal liability as drawer.

No one can be required by the holder of commercial paper to pay him except those whose names appear upon the face of the instrument.

Cook was sued on three bills of exchange substantially alike except as to date, amount, and acceptors. One was as follows:

\$723.25.—

CLEVELAND, OHIO, Aug. 31, 1876.

Forty-five days after date pay to the order of W. P. Cook, Treas., seven hundred and twenty-three 25-100 dollars, value received, and charge the same to account of

W. P. COOK, Treas.

To

H. C.

A. S. MAIR & Co., Austin, Texas.

This draft and the others were duly accepted, and not being paid suit was brought. Cook filed his answer, averring therein that he was the Treasurer of the Missouri, Kansas and Texas Tank Line Company, a corporation duly organized under the laws of the State of Missouri, and as such was authorized to draw drafts and bills of exchange, and that the several drafts described in the petition, were by him drawn as such treasurer, for and on behalf of said company, as the plaintiff knew, and that the plaintiff had full knowledge that said drafts were by the defendant so drawn, solely on behalf of said company, as its said treasurer, etc. The court decided against Cook, but the District Court on the appeal reversed the judgment. The bank then carried the case to the Supreme Court of Ohio, who also decided against Cook. Judge White in the opinion, said: The character of the liability of the

drawer of a bill of exchange must be determined from the instrument itself, and the addition of the word "agent" to his name, without anything else on the instrument indicating his principal, does not relieve him from personal liability as drawer of the bill.

The name of the alleged principal of Cook,—The Missouri, Kansas and Texas Tank Line Company—nowhere appears on the bill as party to it. Parol evidence is not admissible to add a party to the instrument who does not appear upon its face. *Anderson v. Shoup*, 17 Ohio St., 125; *Arnold v. Sprague*, 36 Vt., 402. Whoever takes negotiable paper, enters into a contract with the parties who appear on the face of the instrument, and can look to no other persons for payment. *Pass v. O'Brien*, 12 Gray, 481; *Slawson v. Loving*, 5 Allen, 341, 342; *Backham v. Drake*, 9 M. & W., 92, 96. Hence the only drawer of the bill in question is Cook, the defendant in error. The addition of the word "agent" to his name does not relieve him from personal liability. That is merely *descriptio personæ*. *Anderson v. Shoup*, *supra*; *Collins v. Ins. Co.*, 17 Ohio St., 215. It is true, as claimed by the defendant in error, that the case last cited is where the word "agent" was added to the name of a maker of a promissory note; but there is no distinction in this respect between the drawer of a bill of exchange and the maker of a promissory note. *Tucker Manufacturing Co. v. Fairbanks*, 98 Mass., 104.

NOTES ON RECENT BANKING CASES.

Promissory Note—Material Alteration—Recovery of the Original Amount.

In an action on a promissory note it was shown that its amount had been increased, but the holder of the note and his agent, who had had possession of it for a time, both testified that the alteration had not been made by them, or by their direction. The trial court charged the jury that "as the note appeared to be materially altered it was void, unless the plaintiff proved that it was altered with the consent of the defendant, or proved the circumstances of its alteration, as well as the fact that he did not make it or procure it to be done; and that the alteration would not be sufficiently explained by proof that he did not make it or direct it to be done." The jury found in favor of the defendant, and the plaintiff carried the case, *Drum v. Drum*, to the Supreme Judicial Court of Massachusetts, who decided in his favor. Judge Colburn, in the opinion, said: If the plaintiff proved that the note had never rightfully been out of his possession, or to his knowledge been in the possession of any one but himself and his agent, he was entitled to recover on the note as originally written, though he might not be able to prove the circumstances of its alteration.

1. *Savings Bank—Conditional Salary.* 2. *Same—Liability of Sureties after Official Term.*

O, as the President and General Actuary of the Saratoga Savings Banks

was to receive for his services such sum as the net profits of the institution would warrant, but not to exceed \$1000 per annum. He gave security, and a suit was brought upon the bond to recover moneys wrongfully taken by him after his term of office had expired. In this case, *Jennery v. Olmstead*, the question of the amount of the salary was also determined by the Court of Appeals of New York. The Chief Judge (Andrews), in the opinion, said: 1. The contract was to pay O \$1,000 in annual payments out of the profits of the preceding year if earned, and the bank could not charge against the profits of one year the losses of the following year. 2. The sureties were only bound for the conduct of O while President and General Actuary, and they could not be held liable for moneys wrongfully used by him after the expiration of his term of office.

1. *Promissory Note—Tender of Amount—Days of Grace—2. Collateral Security—Lien of Holder for Another Claim.*

On the refusal to return bonds which has been deposited as collateral security for a note, though the amount of the note had been tendered on the day when by its express terms it was due, the holder, a banker, claiming that he could keep the bonds until he was paid another claim against the owner, an action was brought for the conversion of the bonds. In this suit, *Wyckoff v. Anthony*, the defendant denied that a proper tender had been made, as the note was not actually due until the expiration of the days of grace, but the Court of Appeals of New York decided against him. The Chief Judge (Andrews), in the opinion, said: 1. The parties having treated the note as due on the day when by its express terms it was payable, the rights of third persons not having intervened, the days of grace must be considered to be waived. 2. The holder of the bonds has no lien on them for another debt due him. A banker or broker has no lien upon securities pledged with him for the payment of a particular debt for a general balance due him, or for the payment of any other claim whatever.

Partnership—Public Notice of Dissolution—Information from Commercial Agency.

Three persons did business in fish and oysters at Indianapolis, and two of them informed an agent of "Bradstreet's Commercial Agency," when he inquired about their financial condition and the membership of the firm, who composed the partnership, and this information was communicated to the principal office of the "Agency," and from thence transmitted to its branches. Two of the three members retired from the firm, and having paid all of its debts, gave written notice to all of their creditors of the dissolution of the firm. But the remaining partner continued to do business in the old name, S. & Co., using the old firm's letter and bill heads, and on one of these letter heads he ordered, in the firm's name, goods of T., at Baltimore. Before filling this order, T. inquired at the Baltimore office of "Bradstreet's" as to the membership and responsibility of S. & Co., and was told that the partners were as its agent had been informed, and that the concern was good. Relying on this information, T. sent the goods, and not receiving full payment he sued the members of the

firm, and was defeated except as to S. He carried the case, *Taylor v. Backus*, to the Supreme Court of Indiana, who reversed the judgment. Judge Howk, in the opinion, said: Public notoriety of the existence of a firm is sufficient to justify any one dealing with the members of it, and the firm will be bound in all transactions pertaining to the business of the partnership. The declaration of one person who knows the fact of the partnership, or the records of a mercantile agency as to its existence, in many cases would be more satisfactory evidence to a business man than such notoriety. He may rely upon the information of the Agency as to the fact of the partnership, and in a suit by him, unless the dissolution has been given public advertisement in the usual way and to the usual extent, the old members of the firm will have judgment entered against them as well.

Insolvent Corporation—Authority to Appoint Receiver—Statute.

Stockholders of a corporation who held full-paid shares, alleged that the company had ceased doing business and was insolvent; that the officers willfully avoided and refrained from liquidating its affairs by calling in the unpaid assessments, and after paying the debts, distributing the surplus equitably; that the majority of the directors and stockholders held only half-paid stock, and were, therefore, interested against enforcing the liquidation; that the Attorney-General had refused to take proceedings to forfeit the charter, and asked for the appointment of a receiver to wind up the affairs of the corporation. In this case, *Baker v. Louisiana Portable R.R. Co.*, the Supreme Court of Louisiana dismissed the bill. Judge Fenner, in the opinion, said: It is well established that courts have no jurisdiction to appoint receivers for corporations in the absence of express statutory authority. To this doctrine, in its broadest statement, there may be some exceptions, confined, however, to cases of extreme necessity, such as an abandonment of the corporate property, or when there is no person authorized to have charge of and conduct the affairs of the corporation. A corporation is a person whose possession and control of its property and affairs must be respected, like similar rights of individuals. It cannot be interfered with, in preliminary proceedings and in advance of judgment, except in cases specially provided for by law, and in strict compliance with the statute. In this State there is no statute authorizing the appointment asked.

Superintendent Hepburn, of New York, in his annual report, which is published in the present number, makes a recommendation which deserves the prompt attention of the Legislature. The law at present requires the Superintendent to cause a bank to be examined only when, in his opinion, there is good reason to suspect an unsound condition, or false reports. The Superintendent shows very clearly that examinations under such conditions are quite inadequate. He has no means of judging of the condition of the banks excepting their reports to him, and these may be "cooked" so as to make a good showing when matters may be in a very bad way. He shows that in the case of the Merchants' Bank of Watertown the officers swore falsely in order to cover up transactions of the most reckless, if not criminal, kind.

BANKING AND FINANCIAL NEWS.

(With Comments on the more important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

Failure of the City Bank of Rochester.—Through an appropriation of the funds of the City Bank of Rochester by its President, C. E. Upton, to carry on oil speculations—the appropriation amounting to about \$350,000—the bank closed its doors on December 20. The amount of deposits is stated at \$500,000, and the amount of paper held by the bank at \$800,000. Upton was Treasurer of the Western New York Episcopal Diocese, and had its funds in the bank. The savings banks of the city had large sums on deposit in the bank.

Judge Landon, at Schenectady, has appointed Hobart F. Atkinson, President of the Commercial Bank of Rochester, Receiver of the City Bank of Rochester. Patrick Barry, President of the Flour City Bank, declined the appointment.

For some time past rumors have been current affecting the soundness of the bank, and it is said that prudent men dealt cautiously, other banks handling its paper with reluctance, but without desiring to question its responsibility, and it was on account of the lack of confidence felt in the bank that a movement had been started to establish a clearing-house in Rochester, so that uncertain paper would have to be guaranteed by a deposit to secure it. The City Bank was weak a year ago, and the Directors were obliged to put up collateral. It applied to the Comptroller of the Currency in March, 1880, for conversion into a national bank, but its business was so extended by re-discounts and loans upon real estate that the application was denied.

J. Breck Perkins, the attorney of the broken bank, and one of its Directors, makes the following statement of the cause of the suspension: "A month ago I considered the bank perfectly sound. The cause of the failure was speculation with the funds of the bank by the President, C. E. Upton, in oil. Lately he has speculated to the amount of hundreds of thousands of barrels—200,000 barrels, he said, for himself, and a great deal more for other parties not connected with the bank. Two or three weeks ago there was a heavy fall in prices. He took the money from the bank to carry this. Immediately after that we, the Directors, were informed that checks of the City Bank had been thrown out by the American Exchange Bank in New York, its correspondent. We then commenced an investigation to get what information we could, and found everything in confusion. We wished Mr. Upton to make a statement, and he finally said that he owed about \$200,000 and had property of the value of about \$150,000, which he agreed to secure to the bank. His statement was indefinite as to the amount of the debt, and there was apparent equivocation. Mr. L. P. Ross and myself went to New York and saw the officers of the American Exchange Bank. They gave us such information as they

could, and advised us to try and carry Upton through and get in what money we could. We came back and got in what money we could. We tried to furnish ourselves with ready money. On Sunday, at a meeting of the Directors, Mr. Upton agreed to execute various conveyances on Monday at 10 o'clock. He did not do it. He stated that his house on East Avenue was deeded to his wife some years ago, originally an unrecorded deed, and we find this to be a fact, and that \$10,000 of stock in the Charlotte Iron Works was in her name. On Tuesday morning the directors agreed to raise \$100,000, go on with business, and let Mr. Upton step out, we thinking that amount would enable the bank to continue business. We met again at 3 o'clock in the afternoon and it was then stated that Mr. Upton's liabilities to the bank were, in his own name and in the names of other parties, whose names only represented his, \$330,000. Mr. Upton then executed a mortgage on some property, a half in the Rochester Hydraulic Company and various other pieces of property, which may perhaps aggregate in value between \$50,000 and \$100,000. We understand from the statement made to us that the deposits amount in round numbers to \$500,000, and that the bank holds about \$800,000 of paper, which, outside of Mr. Upton's amount, we considered would have been collectible at face value, if the bank had not been compelled to close its doors. We have not examined the books as closely as we should like to, not having had time, but we think the above figures are a true representation of the situation."

Massachusetts Savings Banks.—The advance sheets of the report of the Commissioner of Savings Banks of Massachusetts for 1882, show \$10,000,000 increase in deposits and over \$8,000,000 in loans on personal securities. Real estate mortgages show an increase of over \$3,000,000. The decrease in investments in public funds is over \$3,000,000. The greatest amount of loans are placed at about 5 per cent.; the next largest at 6 per cent. The average dividends are 4 per cent., against 3 97-100 last year. Out of 166 banks 127 pay 4 per cent. Only three banks fail to pay. The showing is regarded as very satisfactory.

The large increase in deposits is an evidence of the prosperity of the working class. The decrease in investments in public funds is probably caused by the scarcity and high prices of the only bonds that are suitable for the investment of savings bank funds. It is a somewhat unfortunate thing that this is the case, because the above report shows that while the increase in investments on real estate mortgages was only \$3,000,000, the increase in loans on personal security (probably an inferior class of security to the other), was over \$8,000,000. The reason for this may be, however, the desire to pay dividends of 4 per cent. or more, and this is a bad reason.

Pacific National of Boston.—In conformity to instructions from the Comptroller of the Currency the following circular, dated December 1, was issued by the Receiver, Mr. Linus M. Price: "You will please take notice that the Comptroller of the Currency has levied an assessment upon the stockholders of the Pacific National Bank of \$100 a share, payable at the office of the Receiver, as follows: \$50 a share within 30 days of the date hereof, and \$50 a share within 60 days. You are, therefore, requested to pay the amount of your assessment according to the aforesaid notice; otherwise the whole assessment will bear interest from Nov. 27, 1882, and suit will be commenced to enforce payment."

A few days afterward a committee of an association of stockholders of the defunct bank, which was organized to resist attempts to assess the shares held by its members, received from Judge Hoar an opinion indorsing the position taken by the association regarding assessments, and also the liability of the bank to pay moneys subscribed for new stock and assessments upon the same. This opinion, if upheld, would occa-

sion a great difference in the amount of dividends to be paid to depositors, as the holders of new stock would come in with the depositors for a share in the division of the funds of the bank. The association believes likewise that the Directors are personally responsible for the losses of the bank while they were its officers.

In the meantime Receiver Price filed a number of civil libels against various parties, including the National Security Bank, which was attached for \$20,000 on account of securities transferred to it, as alleged, to give that bank a fraudulent preference.

On December 21 a large and excited meeting of the stockholders of the defunct bank was held to determine how to meet the second assessment laid upon them by the Comptroller of Currency, and to determine the liability of Directors. A long and desultory discussion ensued, and resolutions were presented condemnatory of Bank Examiner Needham, pronouncing him incompetent and unworthy of confidence for his failure to properly investigate and report upon the affairs of the bank. An Executive Committee was appointed, and a resolution was adopted urging that suits be brought against the Directors of the bank if the Receiver or Comptroller shall refuse to do so. Also, that the Receiver and United States Attorney be requested to inquire into and criminally prosecute all persons who are found responsible for the disaster to the Pacific National Bank.

We had occasion to make some remarks upon the conduct of Examiner Needham at the time of the suspension of the bank, and it was pretty clearly shown that he had done his full duty in the premises. It is absurd to suppose that an Examiner can prevent the ruin of a bank when its Directors and shareholders allow an unreliable executive officer to run it at his own sweet will.

Examiner Needham has published a reply to the statements made at the meeting of the stockholders reflecting upon himself. He reviews at length his proceedings in connection with the bank's troubles, denies the charges affecting himself, and places the responsibility on the Directors.

Receiver Price's report to the Comptroller upon the condition of the Pacific Bank as he found it has been made public, with the statement that the facts presented are true of its condition at present. The assets are rated as follows: "Good," \$648,709; "doubtful," \$1,416,792; "worthless," \$1,896,221—total, \$3,461,723; liabilities, exclusive of capital stock and circulation, \$2,470,356.

First National of Buffalo.—The first dividend of 25 per cent. of the city of Buffalo's special account with this bank, amounting to \$3,969 41, was paid to Controller Mahoney on December 7. The city Treasurer received 25 per cent. of his account, amounting to \$6,743 63, and other depositors also received a *pro rata* dividend.

In the United States Circuit Court at Syracuse the jury in the case of R. Porter Lee, the defaulting President of the First National Bank of Buffalo, returned a verdict of guilty, and Judge Wallace sentenced the prisoner to ten years' imprisonment.

Judgment has been entered in the County Clerk's office of Buffalo in favor of Eliza T. Smith, Receiver of the Bank, against Charles C. Sears and R. Porter Lee. The amount of the judgment is \$10,521 88, together with costs. Another judgment in favor of the receiver against Charles C. Sears for \$61,969 65 has also been entered.

The sentence pronounced against Mr. Lee of ten years' imprisonment will, perhaps, be considered a severe one by those who look only at the excellent position he occupied a few months ago and compare it with his present degraded condition. But crimes like his are too frequent to be passed over lightly, and only the sternest severity of the law is calculated to give some people a proper sense of the seriousness of offences such as he was guilty of. At the same time the shareholders and directors to whose laxness such crimes are largely due should not be freed from blame.

Bull's Head Bank.—Judge Donohue, in the Supreme Court, on December 19, made a decree authorizing the voluntary dissolution of the Bull's Head Bank.—*Exchange.*

For the reason that its capital had become impaired through the negligence of some of its officers, the Bull's Head Bank of New York stopped doing business on January 1, 1878. All but a few of its depositors withdrew their money. There now remains \$2,259 awaiting some depositors who have not presented themselves. After spending about four years in winding up its affairs, its Directors asked the Supreme Court several months ago to dissolve the bank. Judge Donohue made a decree of dissolution and appointed Mr. O'Brien as Receiver of the affairs of the bank. The Referee's report shows that the bank has \$4,660 62 in cash, \$5,290 16 in over-due notes, and \$44,483 83 in worthless judgments; and that it owes in addition to the unclaimed deposits, \$1,096 50 on unclaimed dividends, has no real estate or any judgments against it, and is defendant in only one suit, which was brought to restrain it from paying a certain dividend. Since the bank gave up business its stockholders have received back 25 per cent. of the value of their stock.

Retirement of Russell Sturgis.—Baring Brothers & Co., to-day announce that the senior partner, Russell Sturgis, retires from active commercial pursuits. The business will be carried on by the remaining partners.—*Dispatch from London, January 1.*

Mr. Russell Sturgis has long been well known in social as well as business circles of London. His connection with the firm of Barings which began when he was a young American starting business life, is alleged to have been due to a Boston expressman taking his luggage to a wrong wharf. This caused him to be detained in London awaiting it—for his destination was some other point—and while there the Barings took such a fancy to him that they offered him a place in their house. Mr. Sturgis' retirement is a decided loss to Barings, all the more so in view of the death of Mr. Kirkman Hodgson soon after he joined the firm. Barings are now more than a century old. Two peerages, Ashburton and Northbrook, have their dignity supported by money made in the great house, whose members, helping one another along, have become notable in Church and State, as well as in commerce. Their American connections date a number of years back.

Compromise of Bank Taxes.—Manager Camp, of the New York Clearing House, said yesterday morning (December 29) that most of the banks have accepted the proposition of Geo. P. Andrews, Counsel to the Corporation, for a settlement of the pending litigations between the banks and the city with respect to the taxes of 1880, upon the basis of the payment of a sum equal to the taxes levied upon their shareholders for 1880, without interest and without costs, providing that a settlement should be consummated before January 1, 1883.—*Exchange.*

The litigation in this case had been going on for two years. Suits were begun in 1880 by various banks in New York in the State Courts against the city for excessive taxation, on the ground that the Tax Commissioners had not complied with the Federal law giving shareholders in banks the right to deduct their debts from the amount of property assessed, as is done in the cases of taxation of individuals. Before a decision was rendered, a decision was reached in a similar suit, brought by an Albany bank in the United States Circuit Court in that city against the city of Albany, in favor of the bank. The city of Albany appealed the case to the United States Supreme Court, and the

suits in the State courts in this city were held in abeyance to await the result of the appeal to the higher tribunal. Had the Albany bank won its case the city of New York, under the same ruling, would have been compelled to refund about \$10,000,000 or \$12,000,000 of taxes previously paid. The decision of the Circuit Court was reversed, and it was decided that the State law of 1866 was not entirely void because it did not, in terms, allow the deduction from assessments for debts. The suits in the State courts were continued. Finally, the counsel for the banks suggested to Corporation Counsel Andrews that perhaps the banks would be willing to pay the taxes for the year 1880, and terminate the seemingly endless litigation in the State courts in this city, if they were not compelled to pay interest on the amount of their taxes for the time which has elapsed since the taxes became due. It was finally determined to make this offer to the banks, and nearly all have accepted it. About \$1,400,000 or \$1,500,000 will be recovered by the city.

State Banks of New York.—Following is a statement showing the aggregate of resources and liabilities of the State Banks of the City of New York, on December 16, 1882, as exhibited by their reports to the Superintendent of the Bank Department, together with the totals on September 30, for comparison :

		Liabilities.			
		Sept. 30, 1882.	Dec. 16, 1882.	Comparisons.	
Capital		\$10,987,700	\$11,787,700	Inc	\$800,000
Net profits	5,812,500		6,418,700	Inc	606,200
Circulation	13,700		13,700		
Due banks	4,762,500		6,017,700	Inc	1,255,200
Due depositors	41,485,800		42,796,900	Inc	1,311,100
Unpaid dividends	215,400		180,800	Dec	34,600
Totals		\$63,278,600	\$67,215,500	Inc	\$3,936,900
		Resources.			
		Sept. 30, 1882.	Dec. 16, 1882.	Comparisons.	
Loans and discounts	\$49,545,500		\$50,816,900	Inc	\$1,271,400
Other stocks and bonds and mortgages	801,000		1,111,200	Inc	310,200
Due from banks	3,885,700		4,495,700	Inc	610,000
Real estate	1,297,700		1,644,900	Inc	346,900
Cash items and bank notes	200,900		257,100	Inc	56,200
Specie	3,480,800		4,738,100	Inc	1,257,500
Legal tenders	4,022,100		4,083,400	Inc	61,300
Overdrafts	45,100		63,500	Inc	18,400
Totals		\$63,278,600	\$67,215,500	Inc	\$3,936,900

Directors Taken Individually and Collectively.—Years ago when there were not so many banks here on Cape Ann as now, a young man who had just gone into business wished to get his note discounted, and in order to make a sure thing of it he interviewed the Directors personally, and each told him that it would be all right. Going to the bank on the morning after the Directors had met, the Cashier informed him very blandly that nothing had been done for him. At the next meeting of the Directors, just as they were commencing business, the door opened and in walked the young man. Removing his hat he advanced to the table and remarked: "Messrs. Directors, individually you are clever sort of men, but collectively you are a set of darned liars, and I can prove it." With this he went out, and the Directors gazed at each other in blank astonishment as they inwardly acknowledged the justice of the remark.—*Cape Ann Advertiser.*

Winding Up the Dry Goods Bank, of New York.—On December 4, 1879, this bank was dissolved by a decree of the Supreme Court, issued on a petition of the Directors. Mr. Wm. P. Brintnall, the Receiver, recently petitioned for a discharge

from his duties, and Judge Lawrence appointed Mr. Edward Patterson as Referee to pass upon the Receiver's accounts. The Referee reported that the accounts were correct, and that he found that the Receiver had in his possession the sum of \$33,414 08 left after the payment of all the bank's debts. Judge Lawrence made an order, on December 21, discharging Receiver Brintnall from his trust after he shall have declared a dividend of 3 25-100 per cent. upon the bank's capital stock, payable by him on Dec. 27. The order directs the Receiver to pay over to the City Chamberlain the money representing dividends not claimed by stockholders or their representatives.

The Bank Clerks' Mutual Benefit Association, of New York, varied their usual custom this year. In place of long speeches at their fourteenth anniversary, celebrated at the Lexington Avenue Opera House on December 1, they gave a concert and reception. The hall was crowded with guests of the association, who listened to piano solos by Miss Elvira Hard, glee by the Dudley Buck Quartet Club, vocal solos by Mrs. Jessie Palmer Clayton, and part songs by the members of the Musical Association. Afterward the floor was cleared for dancing. The Benefit Association has now 1,155 members; there were 19 deaths during the year. The receipts amounted to \$23,478, of which \$19,800 was paid on death claims and \$91 for the special relief of clerks out of employment. The Trustees now hold, as the principal of the permanent fund, \$39,932 20.

Freedmen's Savings Bank.—The Comptroller of the Currency has completed his annual report as Commissioner of the Freedmen's Savings and Trust Company. The cash receipts during the past year have been \$455,334 82, including the sale of the bank building and adjacent real estate to the United States for \$250,000. A dividend of 15 per cent. was declared payable on June 1, 1883. The total payments on account of the dividends during the year were \$371,720 80, distributed among 21,183 depositors. The Commissioner has now on hand in available securities the sum of \$184,804 55, and hopes to pay a further and final dividend of from 7 to 7½ per cent. early in the spring, making a total of from 62 to 62½ per cent. in all paid and to be paid to the creditors of the company.

A Clever Fraud.—A successful fraud was practiced upon the First National Bank of Detroit, on December 22. A few days before a stranger sold some bonds to George K. Sistare's Sons, brokers, and received two or three of their checks in payment. These were subsequently cashed at different times at the First National Bank. On the 21st another check was presented for \$1,180, and paid. Soon after the check was discovered to be a forgery of so skilful a character that one of the clerks of Sistare's Sons pronounced it genuine, and it was only after a close inspection of his own writing that he discovered the fraud. It is believed that the check was photo-lithographed, and a remarkable exhibition of skilful penmanship completed the fraud.

A New Bank.—The Gainesville National Bank, Gainesville, Texas, has been recently organized, succeeding the firm of Lindsay, Hemming & Co. Mr. C. Chambers, managing partner of late firm of Putnam, Chambers, & Co., is one of the Directors. The cash capital of the bank is \$250,000; President, J. M. Lindsay; Vice-President, J. R. Stevens; Cashier, C. C. Hemming. The bank commences business under very favorable auspices, and is the only bank now in Gainesville.

Seamen's Savings Bank, New York.—The Trustees of the Seamen's Bank for Savings have ordered that interest be paid depositors at the rate of 4 per cent. per annum on sums of \$1,000 and under, at the rate of 3 per cent. per annum on sums ranging between \$1,000 and \$3,000, and at the rate of 2 per cent. per annum on sums exceeding \$3,000, payable on and after January 15.

MISCELLANEOUS BANK ITEMS.

- School savings banks are to be established in Iowa.
- The Citizens' Bank of Louisiana has voted to increase its capital from \$700,000 to \$1,500,000.
- The Bank of Breckenridge, at Breckenridge, Col., suspended on December 8. The failure was regarded as unimportant.
- A new bank at the Stock Yards, Chicago, will be known as the Drovers' National Bank; capital stock, \$100,000.

— D. G. Thomas, President of the Bank of Abingdon, Va., has failed, with liabilities said to amount to \$80,000. George W. Palmer, of Saltville, has been elected President of the bank in his stead.

— A dispatch from Jefferson, Ohio, states that the community there is much exercised over the defalcations of S. J. Fuller and H. L. St. John, the Cashier and the Assistant Cashier of the Second National Bank, and the suspension of the bank pending an investigation. Fuller has fled. He has been speculating and used \$50,000 to \$75,000 of the bank's funds. St. John, on learning that the crime was discovered, had a stroke of paralysis. The depositors are not likely to lose their money, the stockholders being liable for \$200,000, which is far more than the average amount of deposits.

THE BEST PUBLICATION.

WINONA DEPOSIT BANK, }
WINONA, MINN., DEC. 19, 1882. }

Messrs. BRADFORD RHODES & Co., NEW YORK.

Gentlemen:—Enclosed I hand you our No. 17,113 on First National Bank, New York, for five dollars, with which to renew our subscription to your JOURNAL OF BANKING for 1883.

We find the JOURNAL a very interesting and instructive periodical, each number containing a vast amount of useful and practical information to those engaged in banking, or interested in monetary affairs, and we cheerfully commend it as the best publication of the kind which has come under our observation.

Very respectfully yours,

W. C. BROWN, Cashier.

GENERAL BUSINESS NEWS.

End of the Railroad Contest.—Presidents Keep, Porter, Randall and Mitchell, representatives of the Northwest, Omaha, Rock Island and St. Paul railroads, met at the Windsor Hotel yesterday morning, and attached their signatures to the agreement which will uphold the restoration of railroad rates in the Northwest for the next twelve months. Everything is now settled so far as the late difficulties are concerned.
—*Exchange, Dec. 15.*

This latest railroad war was settled much sooner than some previous ones, having lasted only about three weeks, but, all the same, it serves to illustrate the evils prevailing in the present management of railroads. What is called "bossism" is not by any means confined to politics. It exists in the management of banks and other corporations, but is found in full force in the great railroad companies. The Chicago "Tribune" discusses the matter in an able article, from which we give the following excerpts:

"One does not have to call himself a reformer or a political economist to see that this method of regulating the supply of transportation and its terms to the demand is an exceedingly costly one to the public. In his recent report the Railroad Commissioner of Michigan states that the cost of railroad freights has been reduced 50 per cent. since 1873, but he might have added that most of the important steps in this decline have been accompanied by struggles between the railroads so injurious to themselves and the public as to be equivalent to a series of industrial civil wars. It is of the highest importance that too many railroads be not built in this country. He is not a public benefactor who makes two railroads grow where there was one before that did all the work. The railroad history of the world bears unvarying testimony to the fact that hopes of permanent competition from parallel roads are never fulfilled. Competition always runs, sooner or later, into combination. Railroad rates must

be reduced, and extravagant railroad building must be checked, but it is intolerable that these public questions be settled by private war, originating in the whims and jealousies, the love of power, the private ambitions, or the stock-gambling enterprises of the fortuitous individuals who manage our railroads. From epoch to epoch railroad rates may be controlled by the "laws of trade" and the "forces of competition," but every well-informed man knows how remote from all considerations of public policy, how mean and sinister the motives often are which determine railroad management from day to day. And we do not live by epochs, but by days. * * *

"A new figure is rising in our polity, though as yet he is a man without a shadow. It is the statesman who is to bring the railroad king within the pale of public control, who is to deprive him of the right of private combat, and compel him to submit to public tribunals questions which, though they arise between one king and another, are really questions of public rights and interests. America is the only civilized country in which the right of railroad kings to wage private war has not been taken away."

Reduction of Postage.—The action of the House, in granting by a well-nigh unanimous vote to the Appropriation Committee the right of incorporating in the General Post-office Appropriation bill a clause reducing letter-postage to two cents, is accepted here as an indication that the House will adopt the proposition when it comes formally before that body. It is the prevailing opinion that the Senate will concur.—*Dispatch from Washington.*

The report made by Mr. Bingham, of the House Committee on Post-Offices and Post Roads, recommending the Anderson bill for reducing postage on letters now sent for 3 cents to 2 cents, comprises an elaborate review of Post-Office statistics in regard to rates of postage, and takes the ground that, with a surplus of revenue in the Treasury as well as a reported surplus from the Post-Office Department, this is the proper time to effect a reduction in rates, as it can well be afforded. This surplus revenue from the Post-Office Department is the first reported since the three-cent uniform rate was adopted in 1851, with one exception, which was in 1865, when there was a slight profit owing to a suspension of mail-carrying in the Southern States. The report explains that while it is, of course, desirable that the department shall be self-sustaining, it was never intended that it should become a source of revenue. It assumes that the department is now on a surely paying basis, with its principal item of cost, that of transportation, gradually growing less as the population becomes more evenly distributed, and the means of communication more extended. The statistics are taken from a date as far back as 1792, when the rate for carrying a letter was 6 cents for a distance of 80 miles, and 25 cents for 450 miles. There is also a careful estimate based on the history of reductions in the past, which sustains the theory of the report that the stimulus to letter writing, which would naturally be caused by a reduction, would greatly lessen the estimated loss for the first year, which (not counting such increase of letters) would only reach \$8,000,000. The entire loss, the report assumes, could be offset by a fair allowance for carrying the official mail matter of the Government. It is also estimated that should the reduction not take effect until January 1, 1884, as provided in the amended Anderson bill, the surplus of the first half of that financial year would balance the loss of the last half, and there would be ample time to exhaust or call in the printed supply of Government stamped three-cent

envelopes. Calculations are made from which it appears that the surplus of the Post-Office Department in 1883 will be fully doubled in 1883. It is suggested, in closing the report, that when the loss experienced by this reduction shall be fully made up, and when there shall again be a surplus, a reduction of postage on drop letters should be made.

The Petroleum Market.—Another disastrous decline caused a wild panic in the Oil Exchange to-day. The market opened at 98, 1 above yesterday's closing price, then crept up to 98, and afterward began to drop off at a rate which caused consternation. The cause of the demoralization was the intelligence that a new gusher had been tapped in Forest County, and that another was about ready to flow.—*Pittsburgh Dispatch, December 19.*

The bull movement by the Standard monopoly, predicted in these dispatches yesterday, was begun to-day. The organs of the giant corporation this morning contained tabulated statements to show that the production of the Northern and New York fields had fallen off considerably, with a further decline certain. This had the desired effect.—*Pittsburgh Dispatch, December 21.*

The above fairly represent the condition of the oil market from day to day for a number of weeks past. Between November 2 and 4 the price of crude petroleum advanced from 95 5-8 cents to \$1 36 per barrel, and the lively speculation that has been kept up since has made prices more unstable than ever. Many fortunes have been lost and won in the game, the case of Mr. Upton, President of the ruined City Bank of Rochester, well illustrating the wild and blind way in which it has been carried on.

The reason given for the sudden advance in prices of petroleum is that the production in the Pennsylvania oil regions fell off from 105,000 barrels on September 1, to 71,000 barrels on October 13, and 66,000 on November 1. It is doubtful, however, if the latter number was not the result of manipulation for the purpose of affecting the market. For instance, it is stated that the pipelines of the Standard Oil Company to some of the wells were cut, so as to reduce the production. The average daily output in 1880 was 72,587 barrels, and in 1881, 77,738 barrels. The daily product on September 1 last was, therefore, much higher than in last year, but on November 1 it was 11,000 barrels lower. Unless a new oil field is struck before long, the price must evidently advance, but as there is at present a supply in tank sufficient to fill the probable demand for a year and a half, there is no proper cause for such a jump in prices as the recent one. The fact that the price had receded to less than 80 cents per barrel on December 26, confirms the suspicion that it was the result of manipulation.

Canadian Canals.—The Corn Exchange Council here has petitioned the Government to release the canals from tolls, and to assume the Lake St. Peter debt in order to reduce the harbor dues.—*Dispatch from Montreal, December 13.*

Under the head of "Free Navigation from Lake Superior to the Sea," the Montreal "Shareholder" says:

"This subject has, since our last, engaged the attention of several influential bodies, including the Boards of Trade of Toronto and London, the Corn Exchange of Montreal, and others. So far as our observation has reached, the feeling in favor of the abolition of tolls on the Canadian canals is universal, though the desire has in more than one instance been expressed that this immunity should not extend to American bottoms. The Montreal Corn Exchange among others takes this view, supplementing it also with the entirely novel

suggestion that the dues on the Welland Canal shall continue to be generally collected irrespective of nationality, but wholly refunded to all such vessels as shall prosecute their voyage until they have passed the whole of the St. Lawrence canals clear to Montreal. * * * That part of our Corn Exchange memorial which prays for the further enlargement and deepening of our canals is hardly likely to be at present listened to. We have already paid out \$40,000,000 on these works, and though the money has been well spent, it is about time to hold our hand till we see what deficiencies, if any, peremptorily require to be remedied. Such economy becomes all the more necessary should Parliament receive favorably the further suggestion of the same body of the building of a canal at Sault St. Mary on Canadian territory. Of all our many great national needs, in the shape of public works, we have none which is at once so urgent as this, and at the same time so little heeded. * * * We shall never be really independent of the foreigner, so far as this part of our national prosperity is concerned, until we have our own Canadian Sault St. Mary Canal, and if the suggestions of our Corn Exchange had been confined to this point alone it would still have deserved well of the public. It is, however, by no means thus limited, for its views as to the Lake St. Peter Channel, and the revival of a Reciprocity Treaty with our neighbors, are also worthy of the deepest reflection."

FOREIGN BANKING AFFAIRS.

I. CANADA BANKS AND BANKERS.

[A digest of Banking and Financial News of the British Provinces. By the JOURNAL'S Correspondent at Montreal.]

DEATH OF A USEFUL MAN.—Sir Hugh Allan, who recently died in Edinburgh, though not in any sense a popular man, was a prominent figure in Canadian mercantile and financial circles. He was a resident of Montreal—the chief commercial city of the Dominion—almost continuously for a period of 56 years, and the principal owner of the Allan Line of Ocean steamers, a fleet whose tonnage amounts to some 100,000 tons. Beside being President of the Merchants' Bank of Canada, Sir Hugh was President of seventeen other extensive joint-stock companies and Vice-President and Director of many more. He has passed away full of honors, leaving behind him a matchless record of well-applied industry, enterprise, and far-reaching sagacity. He left his children a fortune of some six millions of dollars.

Mr. Horatio Admiral Nelson is another of Montreal's honored citizens whose recent loss is deeply deplored. Mr. Nelson was American by birth, but settled in Montreal in 1840, when 24 years old. He was a director of the Molson's Bank and of other monetary institutions, was 14 years an alderman of the City of Montreal, and also served as one of the representatives of the city in the Provincial Parliament. His career both as a merchant and as a man of the people was eminently successful, and in his private as well as his public life he was *sans peur et sans reproche*, and many will miss the kindly, good old man.

EXCESSIVE BANK LOANS.—Our correspondent referred in our November number to the excessive inflation indulged in by the banks in Canada during the last three years. An attempt has been made to check the torrent, but without success. During November and December public opinion in Canada was strongly aroused and the newspapers rang with denunciation of the policy of the banks, but the appearance of the November bond statement showed that no real work of contraction had been going on. It is true that call loans had been reduced by \$635,216 and current discounts by \$1,237 17, but this was rather the result of the withdrawal of Government deposits in the banks than of any settled policy. The banks continue in the same deplorable

state of weakness. The gross liabilities to depositors, noteholders, etc., are \$151,785,458 at the end of November, against which were held \$6,643,002 in specie—less than 4½ cents on the dollar on the liabilities. Nearly one-third of the specie reserve, or about seven cents on the dollar of its liabilities, was held by the Bank of Montreal; the Bank of British North America held about the same proportion, leaving the majority of the banks with specie resources of two and three cents on the dollar. It is true that there is also a reserve of \$11,025,296 in Government notes and \$14,894,225 in the hands of foreign bankers, but Canadian Government notes are based upon a small reserve of specie, and the funds in the hands of foreign bankers may be unavailable when wanted. The situation has lost none of its gravity since we last pointed out its weakness. The more conservative banks have been unable to do more than temporarily arrest the tide of inflation. The stringency created by their attempt is over for the present, and, with accumulating deposits, the younger and more restless of the banking fraternity will hoist all sail and run before the wind till another and more serious crisis impends.

LOANS TO DIRECTORS.—One of the banks of the Province of Ontario has incurred special and severe censure at the hands of the financial press of that part of the Dominion. The bank in question has a capital of \$1,500,000, and by its August statement was found to have advanced to its own Directors \$1,500,000—a trifle of \$90,000 more than its paid-up capital. It was thought that this was contrary to the charter, but it appears that on the renewal of the bank charters in 1871 the clause referring to loans to Directors was left out. Whatever be the law on the subject, it is clear that loans to Directors are not the most legitimate form of investment for Canadian banks, and the bank referred to has acknowledged the influence of the press by promptly reducing these loans to about one-half. The general impression was that the Directors had used the funds at their command for their own benefit in manipulating the stock market, and the fact that the shares of the bank were quoted at a higher price than those of any other Canadian bank gave force to this impression. It is regrettable that though the "loans to Directors" of this bank have been reduced over three quarters of a million of dollars, there has been no reduction of moment in its aggregate loans, and it has in consequence been insinuated that the reduction referred to is more apparent than real.

SPECULATION IN BANK STOCKS.—It is said that the Finance Minister (our Canadian Secretary of the Treasury) has in view some special legislation on the subject of speculation in bank stocks. It is difficult to believe that Sir Leonard really hopes to accomplish anything useful by such a measure. The whole history of banking legislation in Canada has been a series of blunders. The excellencies of the system, such as they are, are due to the management, and the defects largely to the attempts on the part of Government to regulate and control it. The bank act of 1871 was hailed as the perfection of legislation, but the horrors of previous banking disasters were eclipsed by those which took place under the new legislation. Restrictions can scarcely be thrown around speculation in bank stocks without weakening the force of public opinion as to the conduct and policy of the bankers, and legislating out of existence a class of men who, whatever their faults may be, are largely the mouth-piece of public opinion. But it is just possible that some bankers wish to escape criticism, and Sir Leonard good-naturedly accedes to their wishes.

THE BANK TAX MATTER.—It has been estimated that the expense of resisting the attempt of the Quebec Government to impose a tax on joint-stock companies and banks doing business in the Province of Quebec, will amount to \$600,000. It will be remembered by readers of the JOURNAL that the banks offered to prepare a test case to decide the constitutionality of the tax, and that the Government refused this offer and insisted on separate suits against each company. About four hundred suits have been entered, and a sum sufficient to maintain all the law courts, and all the barristers too, of the Province, for a year, will be neatly extracted from the banks and transferred to the pockets of the legal fraternity by this harassing attempt at taxation.

— The Bank of Halifax has established an agency in Windsor, N. S.

— The shareholders of the Bank of Nova Scotia have passed resolutions authorizing amalgamation with the Union Bank of Prince Edward Island.

— The Canadian Government Savings Bank statement shows a balance at the credit of depositors on October 30 of \$12,900,044, an increase of \$32,978 over the preceding month.

— It is stated that the following changes have taken place in the Merchants Bank of Canada; Mr. John Gault, Manager of the Hamilton Branch, appointed Inspector for the Bank, removes to Montreal, and will be succeeded at Hamilton by Mr. Meredith, late of the Chicago Branch; and Mr. Plummer has been appointed Assistant General Manager.

II. NOTES FROM FOREIGN BANKING CENTRES.

[Compiled from Correspondence and other sources for the JOURNAL OF BANKING.]

— The creditors of an old Paris banker, Joly de Marval, received an only dividend of 1.25 per cent.

— The Commercial Bank of Alexandria has declared a dividend of 5 per cent. for the past year—bombardment notwithstanding.

— Pessimism is now a word as familiar in European financial circles as it is in philosophical phraseology. Still, many maintain that there are no apparent causes for another period of commercial depression.

— A few more items about banks going into industrial speculations: The Anglo-Austrian Bank is to work the Servian salt monopoly; the Credit-Anstalt is to start a large petroleum refinery; Belgium is to have a bank for the export trade.

— The affairs of the greatest bank failure, since that of Overend, Gurney & Co., have now been practically wound up. The City of Glasgow Bank cost its solvent shareholders £2,450,855, although they held only £41,122 of stock, while the surrendering contributors as holders of £757,342 of stock contributed £2,540,910. The cost of liquidation was £194,086.

— The Hong Kong and Shanghai Banking Corporation will have an increase of capital from \$5,000,000 to \$7,500,000. A meeting will be held in Hong Kong on December 30, when it will be proposed to issue 20,000 new shares of \$125 each at the price of \$40 per share, the premium to be added to the reserve fund. The shares will be offered to the present shareholders.

— A letter from Berlin says: "The most remarkable thing on our Bourse is the collapse in bank shares. The financial situation in general has been such for some time past that credit institutions cannot find a favorable opportunity for concluding large speculations. The Hungarian loan has been withdrawn owing to this very difficulty. But this general tendency is more observable in German banks, for special reasons: The Deutsche Bank has lost heavily in a business in New York in which it was a silent partner; the desperate situation of the Berlin Trading Company is also discouraging; the balance sheet of the Imperial Bank will also show a decrease in the cash reserve.

— French finances are attracting much attention just now. The *Economiste Français* says: "The total amount required for the contemplated public works is ten milliards. When the Freycinet plan was first broached only four milliards were asked. M. Say, some months ago, informed us that seven milliards were requisite, and now M. Tirard brings the figure up to 9,150,000,000 francs. Some 700 or 800 millions will be required for new schools within a few years, so that the whole amount, not to speak of the cost of ordinary highways, will amount to more than double the war indemnity. Only 1,367,000,000 francs have been as yet expended, so that we are only at the beginning. We have now an ordinary budget that is over three milliards, a floating debt of three milliards, and three budgets, ordinary, extraordinary, and special, amounting to four milliards, a programme for public works that is over nine milliards, a national public debt of twenty-six milliards, and of the departments and communes, making a total of 32 or 33 milliards, while the scheme of buying up the railways would require 13 or 14 milliards." The writer calls this a regular "milliard indigestion," and that the way in which money is voted away reminds one of the stories in the Arabian Nights. The public Treasury cannot continue to pay out in this manner, grievous mistakes have been made, and unless there is a sudden curtailment and return to common sense, we may look for great financial disasters in France.

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

- 2833—Creston National Bank, Creston, Iowa. Capital, \$100,000. James B. Harsh, President; Addison V. Scott, Cashier.
- 2834—Roberts National Bank, Titusville, Pennsylvania. Capital, \$100,000. Walter B. Roberts, President; Erastus T. Roberts, Cashier.
- 2835—Fifth National Bank, St. Louis, Missouri. Capital, \$200,000. Henry Overstolz, President; Theodore Koch, Cashier.
- 2836—First National Bank, Gainesville, Texas. Capital, \$250,000. L. G. Cairns, President; William Washam, Cashier.
- 2837—Ripley National Bank, Ripley, Ohio. Capital, \$100,000. John T. Wilson, President; Washington T. Galbreath, Cashier.
- 2838—National Bank of Sandy Hill, Sandy Hill, New York. Capital, \$50,000. Nelson W. Walt, President; Charles T. Beach, Cashier.
- 2839—People's National Bank, Americus, Georgia. Capital, \$50,000. Samuel H. Hawkins, President; no Cashier.
- 2840—First National Bank, Grafton, Dakota. Capital, \$50,000. F. T. Walker, President; John L. Cashel, Cashier.
- 2841—Centreville National Bank, Centreville, Iowa. Capital, \$60,000. F. M. Drake, President; W. L. Selby, Cashier.
- 2842—Painesville National Bank, Painesville, Ohio. Capital, \$200,000. Levi Kerr, President; C. D. Adams, Cashier.
- 2843—Dakota National Bank, Sioux Falls, Dakota. Capital, \$50,000. Melvin Grigsby, President; Thomas H. Brown, Cashier.
- 2844—Third National Bank, Greensburg, Indiana. Capital, \$50,000. John E. Robbins, President; Cortez Ewing, Cashier.
- 2845—Adams National Bank, Adams, New York. Capital, \$50,000. Willis A. Waite, President; G. W. Hannaha, Cashier.
- 2846—Lincoln National Bank, Boston, Massachusetts. Capital, \$200,000. Joseph Davis, President; Edmund C. Whitney, Cashier.
- 2847—Alpena National Bank, Alpena, Michigan. Capital, \$100,000. Geo. L. Maltz, President; John C. Comfort, Cashier.
- 2848—Fremont National Bank, Fremont, Nebraska. Capital, \$75,000. Alfred P. Hopkins, President; Junius Rogers, Cashier.
- 2849—National Bank of Christiana, Christiana, Pennsylvania. Capital, \$50,000. Samuel Slokom, President; Wm. H. Sproul, Cashier.
- 2850—First National Bank, Wellsville, New York. Capital, \$100,000. Henry N. Lewis, President; Frank H. Farman, Cashier.
- 2851—First National Bank, Menomonie, Wisconsin. Capital, \$50,000. Frank J. McLean, President; James A. Decker, Cashier.

ARKANSAS.

FORT SMITH.—Merchants' Bank has been recently established. Capital, \$55,000. President, W. J. Bohls; Cashier, John S. Park.

National Bank of Arkansas; Jno. Valle, Cashier, in place of J. Ayers.

COLORADO.

ALAMOSA.—Bank of San Juan; J. L. McNeill, now Vice-President; H. T. Rose, Cashier, in place of J. L. McNeill.

BRECKENRIDGE.—Bank of Breckenridge; assigned. Liabilities, \$22,394; nominal assets, \$67,663. Depositors will probably be paid in full.

LEADVILLE.—City Bank; capital increased to \$100,000.

DAKOTA.

ASHTON.—C. B. Billingshurst; now Billingshurst & Marsh.

ELLENDALE.—Dickey County Bank; now incorporated with a paid-in capital of \$10,500. Authorized capital, \$25,000.

GRAFTON.—Walsh County Bank (F. T. Walker & Co.); succeeded by First National Bank. Same management.

GRAND FORKS.—Doyon & Clarke are in business here, under style of Bank of North Dakota.

HURON.—First National Bank; J. W. Smith, Cashier, in place of Jno. H. Miller, now Assistant Cashier.

MADISON.—Lake County Bank; sold out to Citizens' Bank.

PARKER.—Citizens' Bank has been recently established. President, C. S. Fletcher; Cashier, D. S. Crain.

SIOUX FALLS.—Dakota National Bank has been authorized to commence business. Capital, \$50,000. President, Melvin Grigsby; Cashier, Thomas H. Brown.

SPEAR FISH.—Stebbins, Fox & Co. are in business here.

DISTRICT OF COLUMBIA.

WASHINGTON.—Bell & Co., are reported in business here.

GEORGIA.

AMERICUS.—Bank of Americus; now People's National Bank. Capital, \$50,000. President, Samuel H. Hawkins; no Cashier.

BRUNSWICK.—C. H. Dexter; deceased.

ILLINOIS.

BYRON.—D. S. Brown is in business here, under style of Byron Bank.

CHESTER.—John H. Hood & Co. are reported as having recently opened in the banking business here.

CHICAGO.—National Bank of America at Chicago; B. P. Moulton, Vice-President; Charles A. Tinkham, Assistant Cashier.

National Bank of Illinois; Geo. A. McKay, Assistant Cashier.

Union Stock Yard National Bank; Elmer Washburn, President, in place of J. H. Vermilye.

JOLIET.—First National Bank; F. W. Woodruff, President, in place of G. Woodruff; W. G. Wilcox, Cashier, in place of F. W. Woodruff.

INDIANA.

CRAWFORDSVILLE.—Elston & Son; now Elston & Co.

GREENSBURG.—Third National Bank has been authorized to commence business. Capital, \$50,000. President, John E. Robbins; Cashier, Cortez Ewing.

First National Bank; charter extended.

SHELBYVILLE.—S. Hamilton; T. W. Fleming admitted. Style, S. Hamilton & Co.

IOWA.

BAYARD.—S. Sowerwine & Co. (Bank of Bayard); assigned.

CENTREVILLE.—Appanoose County Bank; now Centreville National Bank. Capital, \$60,000. Same officers.

CRESTON.—J. B. Harsh & Co.; succeeded by Creston National Bank. Capital, \$100,000. President, James B. Harsh; Cashier, Addison V. Scott.

DAVIS CITY.—Citizens' Bank; L. P. Sigler, President, in place of D. Stearns.

FAIRFIELD.—First National Bank; S. M. Bickford, Vice-President, in place of C. W. Slagle, deceased.

GARDEN GROVE.—Garden Grove Bank; L. P. Sigler, President, in place of D. Stearns.

LEON.—Farmers & Traders' Bank; L. P. Sigler, President, in place of D. Stearns; C. E. Gardner, Cashier, in place of L. P. Sigler.

WELDON.—Bank of Weldon; L. P. Sigler, President, in place of D. Stearns.

KANSAS.

GALENA.—Merchants & Miners' Bank; now Bank of Galena. O. T. Street remains as Cashier of the new bank.

KENTUCKY.

GEORGETOWN.—Farmers' Bank of Kentucky; George V. Payne, President, in place of J. F. Robinson, deceased.

WINCHESTER.—Citizens' National Bank; A. H. Hampton, Cashier, in place of J. D. Simpson.

LOUISIANA.

NEW ORLEANS.—Citizens' Bank of Louisiana; capital increased from \$700,000 to \$1,500,000.

MAINE.

PHILLIPS.—Phillips Savings Bank; J. H. Byron, President, in place of W. F. Fuller; Z. V. Carvill, Treasurer, in place of E. Field.

MARYLAND.

BALTIMORE.—First National Bank; Wm. E. Hooper, President *pro tem.*, in place of J. S. Norris, deceased.

D. Fahnestock & Co.; interest of Chauncey Brooks, deceased, ceases.

MASSACHUSETTS.

BOSTON.—Lincoln National Bank has been authorized to commence business. Capital, \$200,000. President, Joseph Davis; Cashier, Edmund C. Whitney.

Massachusetts Loan & Trust Co.; Geo. Woods Rice, President, deceased.

Boston Penny Savings Bank; George W. Pope, President, in place of Eben Howes.

Lawrence, Potter & Co.; succeeded by Potter, Lovell & Co.

Lawson, Crane & Douglas; J. S. N. Crane retires. Remaining partners continue under style of Lawson, Douglas & Co.

William Henry Nichols, stocks, reported failed. Liabilities, about \$95,000.

HAVERHILL.—Haverhill National Bank; James E. Gale, President, in place of J. A. Appleton, deceased; Charles P. Paul, Cashier, in place of James E. Gale.

HINGHAM.—Hingham National Bank; George R. Hilliard, Cashier, in place of J. S. Tileston, resigned.

NEWBURYPORT.—Institution for Savings; Richard Stone, Treasurer, deceased.

ORANGE.—Orange National Bank; James H. Walte, Cashier, retired.

MICHIGAN.

ALPENA.—George L. Maltz; succeeded by the Alpena National Bank. Capital, \$100,000. President, George L. Maltz; Cashier, John C. Comfort.

CLAYTON.—H. C. Haskins is reported in business here, under style of Exchange Bank.

DETROIT.—Second National Bank; now Detroit National Bank. Same management.

KALAMAZOO.—First National Bank; charter extended.

QUINCY.—First National Bank; J. W. McCausey, Cashier, in place of C. R. Hannon.

MINNESOTA.

CROOKSTON.—First National Bank; Geo. Q. Erskine, President, in place of R. H. Baker, deceased; K. D. Chase, Vice-President.

RED WING.—Pierce, Simmons & Co.; capital increased to \$70,000.

STILLWATER.—First National Bank; Frank M. Prince, Assistant Cashier.

ST. PAUL.—Merchants' National Bank; W. R. Merriam, Vice-President, in place of W. Mann; F. A. Seymour, Cashier, in place of W. R. Merriam; George C. Power, Assistant Cashier.

People's Bank has been recently opened. President, W. J. Macaulay; Cashier, C. E. Rittenhouse.

MISSOURI.

GLASGOW.—Howard County Bank; J. P. Cunningham is now Cashier.

GREENFIELD.—Dade County Bank has been recently opened. Cashier, John A. Brady.

MONTROSE.—H. S. Marvin & Co. are reported in business here.

ST. LOUIS.—Fifth National Bank: Theodore Kooh, Cashier, deceased.

Laclede Bank; H. B. Schuler, Cashier, in place of Emil A. Mysenburg.

WASHINGTON.—Bank of Washington; paid-up capital increased to \$50,000.

MONTANA.

BUTTE CITY.—Hoge, Brownlee & Co.; dissolved. F. E. McConnell retires. R. C. Chambers and M. Daily admitted.

FORT BENTON.—First National Bank; E. G. MacLay, Cashier, in place of R. A. Luke.

NEBRASKA.

FULLERTON.—J. P. Reynolds; reported protested.

FREMONT.—Hopkins & Millard; now Fremont National Bank. Capital, \$75,000. President, Alfred P. Hopkins; Cashier, Junius Rogers.

HEBRON.—W. J. Thompson (Exchange Bank); now W. J. Thompson & Co.

OSCEOLA.—H. T. Arnold is reported here, under style of Bank of Polk County.

PHELPS.—R. T. McGrew & Co. have recently opened the Farmers & Merchants' Bank.

SHELTON.—Shelton Bank; T. Huggins, President, in place of James M. Coleman.

WAYNE.—R. B. Taylor is in business here, under style of Citizens' Bank.

WEST POINT.—Uriah Bruner; succeeded by Stephenson & Stuefer. Style, West Point Bank.

NEW HAMPSHIRE.

BRISTOL.—Bristol Savings Bank; Lewis W. Fling, President, in place of David Mason, Acting President.

GREAT FALLS.—Great Falls National Bank; David H. Buffum, President, deceased. Somersworth Savings Bank; David H. Buffum, Vice-President, deceased.

MANCHESTER.—First National Bank; Chas. F. Morrill, Assistant Cashier.

NEW JERSEY.

PERTH AMBOY.—Middlesex County Bank; U. B. Watson, President, in place of Wm. Hall.

TRENTON.—Mechanics' National Bank; Wm. W. Stelle, Acting Cashier, during absence of Cashier.

WOODSTOWN.—First National Bank; Saml. H. Weatherby, President, in place of E. R. Bullock.

NEW MEXICO.

KINGSTON.—The Percha Bank has recently commenced business. President, John W. Zollars; Cashier, Vincent Wallace.

NEW YORK.

ADAMS.—Adams National Bank has been authorized to commence business. Capital, \$50,000. President, Willis A. Waite; Cashier, G. W. Hannaba.

DELHI.—Calvin H. Bell (Bank of Delhi); judgment for \$2,800 reported entered against him.

KEESEVILLE.—Keeseville National Bank; Charles M. Hopkins, Cashier, in place of George H. Cleaves.

NEWBURN.—Highland National Bank; Alfred Post, President, deceased.

ROCHESTER.—Monroe County Savings Bank; Jonathan E. Pierpont, Secretary and Treasurer, resigned.

City Bank; Charles E. Upton, President, charged with embezzlement of \$330,000. Hobart F. Atkinson, appointed Receiver.

SANDY HILL.—First National Bank; succeeded by the National Bank of Sandy Hill. Capital, \$50,000. Same management.

VICTOR.—William C. Moore; assigned to Josiah Upton, on account of failure of City Bank of Rochester.

WELLSVILLE.—Hoyt & Lewis; succeeded by First National Bank. Capital, \$100,000. President, Henry N. Lewis; Cashier, Frank H. Farman.

NEW YORK CITY.—Mercantile National Bank; George W. Perkins, President, deceased.

National Bank of State of New York; converted into a State bank, under name of Bank of the State of New York. Capital, \$800,000.

St. Nicholas National Bank; now a State bank, under style of St. Nicholas Bank of New York. Capital, \$800,000.

Alley & Dowd; special partnership dissolved. W. S. Alley and W. B. Dowd continue under same style.

J. C. Atterbury & Co.; dissolved.

Belden, Ogden & Co.; dissolved.

James A. Benedict & Co.; dissolved. J. A. Benedict and M. D. Turner continue under same style.

Bouvier & Wallace; dissolved.

Burlage & Co.; P. Dhome admitted.

Leopold Cahn & Co.; J. S. Bache admitted to an interest.

Caldwell, Hay & Washburn; succeeded by Caldwell, Washburn & Townsend.

Wellington Clapp & Co.; dissolved.

Closson & Hays; dissolved. Limited partnership formed under same style, with special capital of \$100,000, to December 31, 1883.

W. E. Connor & Co.; dissolved. New firm; same style. Special capital of \$250,000 to January 1, 1885.

Dakin & Co.; dissolved. G. W. B. Dakin unites with William J. Ashley, under style of Dakin & Ashley.

Dakin & Ashley; dissolved.

De Neufville & Co.; Charles de Neufville withdraws. August de Neufville admitted.

M. E. De Rivas & Co.; limited partnership formed, with special capital of \$50,000, to December 31, 1883.

Charles L. F. Fleming; admitted to Stock Exchange.

Humbert Bros.; dissolved. Wm. P. Humbert and Edward S. Benedict continue under style of Wm. P. Humbert & Co.

J. S. Kennedy & Co.; Oliver H. Northoote and Alexander Baring admitted.

R. H. Kimball & Co.; dissolved by limitation. Fred. E. Ballard continues with A. M. Kidder & Co.

Lawson, Crane & Douglas; dissolved. Lawson, Douglas & Co. continue. General partners: Wm. Sheldon Lawson and John F. Douglas. Chas. A. Johns contributes \$100,000 as a special capital to December 31, 1883.

MoCoon & Tillinghast; dissolved. Atterbury & Tillinghast succeed. Special capital to December 31, 1883, \$100,000.

E. L. Oppenheim & Co.; Walter Delmar and C. B. Baker admitted to an interest.

Nelson Robinson & Co.; Geo. I. Seney, Jr., admitted.

Wm. Alex. Smith & Co.; dissolved. W. A. and R. H. Smith continue under same style.

J. A. & W. M. Sweeney; failed. Assigned to Edwin H. Brown.

Edward Sweet & Co.; W. A. Tower's interest ceases. A. C. Tower and F. Van Lennep admitted.

Moses Taylor & Co.; Henry C. Taylor withdraws.

C. F. Timpson & Co.; under this style a partnership has been formed by Mess. C. F. Timpson, Charles W. Kohlssat and Charles W. Fisher as general partners, and Wm. D. Hubbard as special. Expires Dec. 31, 1884.

Whittemore, Bramhall & Co.; succeeded by Whittemore & Co.

OHIO.

AKRON.—Second National Bank; J. H. Pendleton, Vice-President.

COLUMBUS.—Bank of Commerce; merged in Fourth National Bank.

DRESDEN.—C. E. Eaton; assigned to J. W. Alloway.

FREMONT.—The Farmers' Bank has been recently established. President, L. Wideman; Cashier, J. C. Wideman.

JEFFERSON.—Second National Bank; stockholders vote to go into voluntary liquidation. The Cashier and Assistant Cashier alleged to have used the bank's funds in speculation.

MILAN.—Milan Banking Co. is reported. Capital, \$50,000. President, L. C. Lookwood; Cashier, L. L. Stoddard.

PAINESVILLE.—First National Bank; succeeded by Painesville National Bank. Capital, \$200,000. No change in officers.

RIPLEY.—First National Bank; succeeded by the Ripley National Bank. Capital, \$100,000. Same management.

STUBENVILLE.—Jefferson County National Bank; David Johnson, Vice-President.

PENNSYLVANIA.

BRADFORD.—Dow & Co.; dissolved, A. G. Dow, retiring. Warren Dow admits Langley Fullager and William T. Coleman, and continues under style of Dow, Fullager & Coleman.

CHRISTIANA.—National Bank of Christiana has been authorized to commence business. Capital, \$50,000. President, Samuel Slokum; Cashier, Wm. H. Sproul.

PHILADELPHIA.—Cassatt & Co.; now Cassatt, Townsend & Co.

D'Inwillers & Co.; dissolved. John J. Maitland continues.

Drexel & Co.; Charles H. Godfrey now a resident partner in New York. Geo. C. Thomas, Edward T. Stotesbury and James W. Paul, Jr., admitted as partners.

R. D. Jones & Co.; W. Harry Miller admitted.

G. Heidel Loudon (stock broker); failed.

H. B. Pearson & Co. (stock brokers); dissolved. Horace B. Pearson continues.

L. H. Taylor & Co.; dissolved. L. H. Taylor & Co. and Haines Brothers succeed.

PITTSBURGH.—First National Bank; James Laughlin, President, deceased.

Penn Bank; William N. Riddle, President, in place of James M. Hopkins, resigned; G. L. Reiber, Cashier, in place of William N. Riddle.

SALTSBURG.—Saltsburg Bank; W. M. Stewart, President, in place of W. I. Sterrett.

ST. PETERSBURG.—St. Petersburg Savings Bank; F. M. Hayes, Assistant Cashier, resigned.

TITUSVILLE.—W. B. Roberts & Son; succeeded by the Roberts National Bank. Capital, \$100,000. President, Walter B. Roberts; Cashier, Erastus T. Roberts.

WEST CHESTER.—National Bank of Chester County; P. F. Whithead, Assistant Cashier.

RHODE ISLAND.

PASCOAG.—Pascoag Savings Bank; reported insolvent.

PROVIDENCE.—Peirce & Salisbury; dissolved. D. A. Peirce continues.

TENNESSEE.

NASHVILLE.—First National Bank; Jas. C. Warner, Vice-President, in place of S. J. Keith.

TEXAS.

GAINESVILLE.—First National Bank has been authorized to commence business.

Capital, \$250,000. President, L. G. Cairns; Cashier, Wm. Washam.

HILLSBORO'.—C. B. Phillips is located here, under style of Hill County Bank.

UTAH.

LOGAN.—Thatcher Bros. & Co. have opened an office here.

VERMONT.

NORTH BENNINGTON.—First National Bank; Trenor W. Park, President, deceased.

WATERBURY.—Waterbury National Bank; Charles Wells, Cashier, in place of Curtis Wells.

VIRGINIA.

ABINGDON.—Bank of Abingdon; G. W. Palmer, President, in place of D. G. Thomas, resigned.

FRANKLIN.—Bank of Franklin is the title of a new bank here. Capital \$5,000. President, John Pretlow, Jr.; Cashier, J. Urquhart.

WISCONSIN.

MADISON.—State Bank; capital increased from \$50,000 to \$100,000.

MEMORONIE.—Bank of Menomonie; succeeded by First National Bank. Capital, \$50,000. Same officers.

MILWAUKEE.—Second Ward Savings Bank; Charles E. Schmidt, Cashier, in place of W. H. Jacobs, deceased; Henry Biefeld, Assistant Cashier, in place of C. C. Schmidt.

MANITOBA.

RAPID CITY.—McLaren, Arnold & Co.; succeeded by C. B. Arnold & Co.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on January 1, 1883, showing the amounts of the National Bank Notes and of Legal-Tender Notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

NATIONAL BANK NOTES.

Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date*.....	351,921,460
Increase during the last month*.....	129,291
Increase since January 1, 1882.....	437,856

LEGAL TENDER NOTES.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under Act of January 14, 1875, to May 31, 1878.....	85,313,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	30,940,815
Increase in deposit during the last month.....	1,550,401
Increase in deposit since January 1, 1882.....	10,404,873

*Circulation of National Gold Banks not included in the above.....\$739,709

JOHN JAY KNOX,
Comptroller of the Currency.

NATIONAL DEBT STATEMENT.—Following is a recapitulation of the national debt statement for January 1, 1883, with the figures of December 1, for comparison (cents omitted):

INTEREST-BEARING DEBT.		
	Dec. 1, 1882.	Jan. 1, 1883.
Bonds at 5 per cent., continued at 3½.....	\$134,317,700	\$99,328,200
“ 4½ “	250,000,000	250,000,000
“ 4 “	738,940,700	738,960,550
“ 3 “	280,394,750	280,563,950
Refunding certificates.....	413,650	404,750
Navy pension fund.....	14,000,000	14,000,000
Principal.....	\$1,418,066,800	\$1,362,245,450
Interest.....	10,658,306	12,067,186
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
Principal.....	\$9,545,065	\$14,887,015
Interest.....	441,409	446,814
DEBT BEARING NO INTEREST.		
Old demand and legal-tender notes.....	\$346,740,340	\$346,740,311
Certificates of deposit.....	9,845,000	9,585,000
Gold and silver certificates.....	108,504,200	127,468,500
Fractional currency.....	7,022,614	*7,022,074
Principal.....	\$472,112,160	\$600,815,885
Unclaimed Pacific Railroad interest.....	5,329	5,329
* Total \$15,398,006; amount estimated lost or destroyed, \$6,375,934.		
TOTAL DEBT.		
Principal.....	\$1,899,724,015	\$1,907,948,340
Interest.....	11,100,066	12,519,345
Total.....	\$1,910,824,073	\$1,920,467,685
Total cash in the Treasury.....	287,867,173	312,924,016
Debt, less cash in the Treasury.....	\$1,622,956,899	\$1,607,543,676
Decrease of debt during month.....	5,534,148	16,418,323
Decrease of debt since June 30, 1882.....	65,967,561	81,370,783
CURRENT LIABILITIES.		
Interest due and unpaid.....	\$1,644,032	\$1,498,912
Debt on which interest has ceased.....	9,545,065	14,887,015
Interest thereon	441,409	446,814
Gold and silver certificates.....	108,504,200	127,468,500
U. S. notes held for red'n of certificates of deposit.....	9,845,000	9,585,000
Cash balance available.....	157,867,476	149,037,773
Total.....	\$287,867,173	\$312,924,016
AVAILABLE ASSETS.		
Cash in the Treasury.....	\$287,867,173	\$312,924,016
BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.		
Principal outstanding.....	\$64,623,512	\$64,623,512
Interest accrued and not yet paid.....	1,615,587	1,938,705
Interest paid by United States.....	55,944,698	55,344,883
INTEREST REPAID BY COMPANIES.		
By transportation service	\$15,490,650	\$16,128,660
By cash payments, 5 per cent. earnings.....	655,198	655,198
Balance of interest paid by the United States....	\$39,379,682	\$38,563,623

THE NATIONAL BANK NOTE CIRCULATION.—Statement of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to January 1, 1888, and amount remaining on deposit at latter date.

Legal-Tender Notes Deposited to Retire
Nat'l B'k Circulat'n since June 20, '74.

STATES AND TERRITORIES.	Addit'nl circulat'n iss'd since J'ne 20, '74	For re- dempt'n of notes of liquidat'g banks.	To retire circulat'n und'r Act J'ne 20, '74	Total De- posits.	Leg'l t'd's on deposit with U. S. Treasurer at date.
Maine.....	\$1,226,580	\$485,000	\$987,200	\$1,462,200	\$502,033
New Hampshire.....	1,223,165	397,397	100,800	498,197	354,633
Vermont.....	2,351,470	454,097	1,919,090	2,375,187	544,576
Massachusetts.....	26,358,980	923,250	13,179,570	14,102,820	2,730,017
Rhode Island.....	3,839,720	33,350	2,730,935	2,763,285	691,311
Connecticut.....	5,234,550	292,150	4,801,840	5,093,790	1,295,378
New York.....	30,951,015	3,682,388	34,517,780	38,200,168	7,522,833
New Jersey.....	3,239,335	881,768	3,476,382	4,358,090	1,437,378
Pennsylvania.....	19,050,450	2,673,483	15,021,681	17,693,167	6,029,751
Delaware.....	335,775	.....	53,360	53,360	14,500
Maryland.....	2,234,080	166,000	1,875,880	2,043,490	160,146
District of Columbia.....	457,000	449,664	530,060	979,724	76,323
Virginia.....	1,363,000	937,369	1,171,010	2,105,379	263,906
West Virginia.....	271,310	731,000	431,685	1,162,745	106,511
North Carolina.....	1,235,690	128,200	1,445,435	1,573,635	324,220
South Carolina.....	156,700	.....	1,259,380	1,259,380	126,400
Georgia.....	623,380	390,235	833,225	1,164,150	297,076
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	209,900	90,000	368,220	458,220	174,296
Mississippi.....	67,500	.....	.....	.....	101
Louisiana.....	1,710,210	656,413	2,144,260	2,900,663	60,730
Texas.....	809,930	61,290	319,240	380,630	86,621
Arkansas.....	209,240	.....	198,000	198,000	11,821
Kentucky.....	5,799,570	719,267	2,749,543	3,469,450	1,104,377
Tennessee.....	1,181,770	414,101	674,259	1,068,280	219,896
Missouri.....	1,904,070	1,043,450	4,773,065	5,817,115	1,164,695
Ohio.....	10,549,230	4,051,270	7,107,494	11,158,764	5,299,883
Indiana.....	5,270,790	2,736,575	8,007,985	10,744,510	2,812,564
Illinois.....	4,643,215	2,277,574	8,050,546	10,328,120	1,630,693
Michigan.....	3,560,390	745,480	3,900,225	4,735,805	1,562,244
Wisconsin.....	1,703,030	814,890	1,557,489	2,372,349	694,966
Iowa.....	3,072,140	1,232,204	2,238,680	3,610,584	1,187,960
Minnesota.....	1,442,140	632,763	1,868,677	2,541,440	688,762
Kansas.....	565,630	781,721	384,050	1,165,771	189,692
Nebraska.....	934,610	45,000	400,430	535,430	135,901
Nevada.....	24,000	.....	.....	.....	1,553
Oregon.....	45,000	.....	.....	.....	.....
Colorado.....	887,400	271,225	149,400	429,625	117,622
Utah.....	238,900	161,191	196,800	357,991	8,749
Montana.....	492,340	178,700	81,000	259,700	64,610
Wyoming.....	75,600	.....	.....	.....	.....
New Mexico.....	144,000	.....	.....	.....	.....
Washington.....	951,000	.....	180,001	180,000	81,800
Dakota.....	537,240	.....	83,760	38,750	106,300
California.....	990,000	.....	.....	.....	.....
Arizona Territory.....	30,600	.....	.....	.....	.....

Totals..... \$148,409,025 \$29,564,378 \$29,989,156 \$163,367,399 \$39,940,815
Legal-tender notes deposited prior to June 20, 1874, 3,813,675

Total..... \$159,553,534

JOHN JAY KNOX,
Comptroller of the Currency.

BANKERS' OBITUARY RECORD.

Park.—Trenor W. Park, President of the First National Bank, of North Bennington, Vt., and Vice-President of the Wall Street National Bank, New York, died December 15, 1882, aged fifty-nine years.

Mr. Park was so well known as a great capitalist for many years that a fit notice of his career would occupy far more space than can be afforded here. He was born at Woodford, Vt. Was admitted to the bar, and went to San Francisco, where he quickly became eminent. In 1863 he abandoned the law, and became interested in many successful railroad, mining, and banking enterprises. He was President of the Panama Railroad Company, and was largely interested in the Pacific Mail Steamship Company. Latterly he resided in New York, and his death occurred on the steamer *en route* to Aspinwall. He organized some prominent charities in his native State.

Perkins.—George Welles Perkins, President of the Mercantile National Bank, of New York, died December 27, 1882, aged thirty-nine years.

The deceased was born at Athens, Pa. He volunteered when only seventeen and at the close of the war was brevetted Colonel. Coming to New York he entered the Importers' and Traders' National Bank as clerk, and in 1871 was made Assistant Cashier. Two years later he was appointed Cashier of the Hanover National Bank, and in 1880 was elected President of the Mercantile National. His untimely death was caused by consumption. He was brother to E. H. Perkins, Jr., President of the Importers' & Traders' National Bank.

Post.—Alfred Post, President of the Highland National Bank, Newburgh, N. Y., died December 20, 1882, aged seventy-one years.

Mr. Post was born at Warwick, N. Y., and in early life was engaged in the freight-ing business. He entered the Highland Bank as a Teller in 1869, and was soon after made Cashier. Twenty-seven years later, in 1877, he was elected President. He was a highly-esteemed citizen, and held many places of public trust during his long and honorable business career.

Stone.—Richard Stone, formerly Treasurer of the Institution for Savings, Newburyport, Mass., died November 20, 1882, aged eighty-four years.

With the deceased Newburyport has lost one of its oldest and most respected inhabitants. He was at one time interested in the Essex Mills, the pioneer cotton mill of the town. Later he was somewhat unfortunate and was engaged as bookkeeper in the Savings Institution, and in 1856 was made Treasurer, which position he held until January, 1882.

Coudry.—John Coudry, Vice-President of the First National Bank of Warwick, N. Y., died December 20, 1882, aged sixty-seven years.

The deceased was born in New York city, but had resided in Warwick nearly fifty years. He was the oldest merchant in the place, and had held many offices of trust and responsibility. He was Sheriff of Orange County from 1859 to 1862, President of the village several terms, and Vice-President of the First National Bank from its organization in 1864. He was beside a public-spirited and charitable man.

Bill.—George Woods Bill, President of the Massachusetts Loan and Trust Company, of Boston, Mass., died November 14, 1882, aged fifty-four years.

Mr. Bill was born in Boston, began business as a boy in the store of C. N. Thayer, oils and manufacturing supplies, and afterward became a partner under the firm name of Thayer & Bill, who dissolved in 1860. He then became a member of the firm of Bill & Davis, in the cotton commission business, and when it dissolved in 1875 he was made President of the above company.

RAILROAD FINANCES AND NEWS.

(A synopsis of Railroad finances and affairs of interest to Bankers, Investors, &c. including a Table of Earnings in 1881 and 1882. *Classification*: I. New Issues. II. Reports. III. Miscellaneous R. R. News).

I. NEW ISSUES.

WESTERN MARYLAND.—The city of Baltimore has voted to indorse this company's bonds to the amount of \$384,000, for the purpose of providing means to lay steel rails, build iron bridges and provide additional rolling stock. The city already owns a large interest in the road.

PENNSYLVANIA, SLATINGTON AND NEW ENGLAND.—This company proposes to borrow \$1,300,000 on a mortgage on its road, which is about half finished from Pine Island, N. Y., to Slatington, Pa., 74 miles. The mortgage is to the Metropolitan Trust Company, of New York.

A consolidation has been agreed on between this company and the Bangor and Portland, a short line reaching important slate quarries in Northampton County, Pa.

WEST VIRGINIA CENTRAL AND PITTSBURGH.—This company has authorized the execution of a mortgage covering 50 miles of railroad and 37,200 acres of coal lands. For the nine months ending Sept. 30 the net earnings from the road were \$24,823; from coal sales, \$77,783, making a total of \$102,565.

OREGON IMPROVEMENT CO.—This company offers to its stock and bondholders \$1,500,000 new stock at par. The total issue authorized is \$2,000,000 making the stock \$7,000,000, of which \$500,000 will be retained in the treasury for the present. The proceeds of the new stock will be used in paying for new steamers, and for the purchase and extension of the San Luis Obispo & Santa Maria Valley road in California.

CENTRAL IOWA.—This company has recently issued \$3,700,000 new stock. The object of the issue is to pay for a new line (built under other organizations), now nearly completed, from Oakaloosa, Ia., to Peoria, Ill., 213 miles, giving the road an outlet eastward. The contractors who are building this line receive in payment first-mortgage bonds to the amount of \$20,000 per mile on the road built, and also the \$3,700,000 Central Iowa common stock.

KANSAS CITY, SPRINGFIELD & MEMPHIS.—This company, which is building the Kansas City, Fort Scott & Gulf's extension from Springfield, Mo., to Memphis, Tenn., will issue \$1,000,000 new bonds in addition to the amount already taken.

ARCHISON, TOPEKA & SANTA FE.—This company has negotiated with Kidder, Peabody & Co., of Boston, an issue of \$1,500,000 new 6 per cent. trust bonds, secured by deposit of bonds of leased and controlled lines. The proceeds are to be used for new construction, new rolling stock and advances to the Atlantic & Pacific road.

ALLEGHENY EXTENSION.—At the recent annual meeting of this company in Richmond, Va., the directors were authorized to make contracts for the construction of the road and to issue first-mortgage bonds to the amount of \$20,000 per mile of road, and income bonds to the amount of \$15,000 per mile. The road is to extend the Richmond & Allegheny from Clifton Forge through West Virginia to the Ohio River.

II. REPORTS.

NEW YORK CENTRAL & HUDSON RIVER.—This company reports for the year ending Sept. 30, 1882, its stock and debt as follows:

Stocks.....	\$86,428,800
Funded debt.....	48,473,083
Total.....	\$137,901,883

The funded debt was increased during the year by the sale of \$5,000,000 new bonds for \$6,500,000, the proceeds being applied to the building of additional tracks, the purchase of stock in other companies, etc.

The earnings were as follows:

	1881-82.	1880-81.		Difference.	Per ct.
Earnings	\$30,628,781 ..	\$32,345,897 ..	Dec....	\$1,717,116	5
Expenses.....	19,805,974 ..	19,464,787 ..	Dec....	68,813	—
Net earnings	\$11,232,807 ..	\$12,881,110 ..	Dec....	\$1,650,808	13

The loss in earnings was due to the very low rates on through business caused by the railroad war which prevailed during the first part of the year.

The income statement is as follows:

Net earnings.....	\$11,232,807
Interest.....	\$3,250,101
Rentals.....	1,937,528
Taxes.....	801,274
	5,488,903

Surplus.....	\$5,743,904
Dividends paid, 8 per cent	7,145,513

Deficit.....	\$1,401,608
---------------------	--------------------

This deficit, after the payment of dividends, contrasts with a surplus of \$754,484 the previous year, showing a difference of \$2,156,082 in all.

NEW YORK, PROVIDENCE & BOSTON.—This company owns a line from Providence, R. I., to Groton, Conn., 62½ miles, with a branch of 10 miles. It also owns nearly all the stock of the Providence and Stonington Steamship Company, which runs lines from Providence & Stonington to New York.

At the close of the last fiscal year, Sept. 30, the stock and debt were:

Stock.....	\$3,000,000
Bonds.....	1,900,000
Total.....	\$4,900,000

There was no change in stock or debt during the year.

The earnings were as follows:

	1881-82.	1880-81.		Difference.	Per ct.
Earnings.....	\$1,065,650 ..	\$957,718 ..	Inc....	\$107,932	11
Expenses.....	690,571 ..	602,473 ..	Inc....	88,098	15
Net earnings.....	\$375,079 ..	\$355,245 ..	Inc....	\$19,834	6

Interest paid was \$78,402, leaving a surplus of \$296,677, from which 8 per cent. dividends were paid on the stock.

EASTERN.—This company's report for the year ending Sept. 30, shows 284 miles of road worked, of which 118 miles are owned directly, 73 miles owned through ownership of stock, and 94 miles leased. The stock and debt are as follows:

Stock.....	\$4,997,800
Funded debt.....	13,624,006
Mortgage notes.....	684,300
Total:	\$19,305,906

The earnings and expenses for the year were as follows:

	1881-82.	1880-81.		Difference.	Per ct.
Earnings.....	\$3,403,678 ..	\$3,084,274 ..	Inc....	\$308,804	10
Expenses.....	2,532,968 ..	1,969,673 ..	Inc....	563,295	16
Net earnings....	\$1,110,110 ..	\$1,124,601 ..	Dec....	\$14,491	1

The gross earnings are the largest ever reported for this road. Interest and rentals for the year amounted to \$302,780, leaving a surplus of \$217,341, of which the sum of \$181,638 was expended for improvements on the road.

At the close of the year the cash and cash assets were \$51,472 in excess of all current accounts and balances due.

NEW YORK & NEW ENGLAND.—For the year ending Sept. 30, this company operated 399 miles of road, of which 333 miles are owned and 66 leased. It also leases the

Norwich & Worcester road, but does not include the operations of that line in its reports.

The stock, debt, and floating debt are as follows:

Stock.....	\$30,000,000
Funded debt.....	11,742,900
Floating debt.....	\$3,571,888
Less cash and cash assets, stock, subscription, &c.....	1,801,807
	<u>770,283</u>
Total.....	\$32,512,623

Of the stock reported, shares to the amount of \$16,502,000 have been issued; the remaining \$3,498,000 are old Boston, Hartford & Erie "Berdell" bonds, convertible into stock.

During the year the company bought the 34,750 shares held by the State of Massachusetts, paying for the same \$1,787,000 new second-mortgage bonds and \$500 cash. This stock has since been sold at 50.

The earnings were as follows:

	1881-82.		1880-81.		Difference.	Per ct.
Earnings.....	\$3,302,789	..	\$2,682,374	..	Inc.....\$610,415	.. 23
Expenses.....	2,350,616	..	1,841,496	..	Inc..... 518,118	.. 28
Net earnings.....	\$943,173	..	\$850,878	..	Inc.... \$92,297	.. 11

Receipts from premium, &c., were \$152,170, making the total net income \$1,095,343. The taxes, interest, rentals, and all charges were \$998,300, leaving a surplus of \$97,184 for the year, equivalent to about one-half of 1 per cent. on the stock.

WILMINGTON & WELDON.—At the close of the year ending Sept. 30, this company's report shows the stock and debt as follows:

Stock.....	\$2,082,400
Sterling mortgage bonds.....	231,400
General mortgage bonds.....	988,000
Total stock and bonds.....	<u>\$3,299,800</u>

A further issue of \$464,000 general mortgage bonds is authorized for the purpose of taking up the sterling bonds when due, building branches, &c.

The earnings for the year were as follows:

	1881-82.		1880-81.		Difference.	Per ct.
Earnings.....	\$788,790	..	\$750,917	..	Inc..... \$37,873	.. 4
Expenses.....	574,818	..	447,084	..	Inc..... 127,734	.. 29
Net earnings.....	\$203,472	..	\$303,833	..	Dec. ... \$94,361	.. 38

Expenses were increased by heavy renewals of track and new buildings. The income statement is as follows:

Earnings as above.....	\$309,472
Interest premium, &c.....	64,611
New stock sold or exchanged.....	628,200
Total.....	<u>\$998,283</u>
Interest, &c.....	\$100,740
New branches built.....	79,880
Bonds paid off.....	461,700
	<u>642,400</u>
Surplus.....	\$355,883

From this surplus 6 per cent. dividends were paid on the stock, and the balance applied chiefly to purchase of new rolling stock.

CANADA SOUTHERN.—The following statement has been made for 1882, December estimated.

	1882.		1881.		Difference.	Per ct.
Earnings.....	\$3,462,795	..	\$3,369,250	..	Inc..... \$93,545	.. 3
Expenses.....	2,563,997	..	2,672,346	..	Dec..... 118,349	.. 4
Net earnings.....	\$898,798	..	\$696,913	..	Inc..... \$201,885	.. 29
Charges.....	671,151	..	668,989	..	Inc..... 2,162	.. —
Surplus.....	227,647	..	\$27,944	..	Inc..... \$199,708	718

The surplus was equivalent to 1.52 per cent. on the stock; it was expended for improvements of road and new cars.

MICHIGAN CENTRAL.—The following statement is made for the year 1882, December estimated:

	1882.		1881.		Difference.	Per ct.
Earnings.....	\$3,950,000 ..		\$3,954,333 ..	Inc....	\$15,673 ..	—
Expenses.....	6,525,000 ..		6,732,006 ..	Dec....	207,006 ..	8
Net earnings.....	\$2,425,000 ..		\$2,202,236 ..	Inc....	\$222,764 ..	10
Interest and rentals....	1,800,000 ..		1,598,936 ..	Inc....	107,074 ..	6
Surplus.....	\$625,000 ..		\$603,300 ..	Inc....	\$21,600 ..	23

The surplus was equivalent to 3.33 per cent. on the stock. One dividend of 2 per cent. has been declared.

III. MISCELLANEOUS R. R. NEWS.

NEW YORK & NEW ENGLAND.—This company receives \$415,000 for the 5¼ miles of its Woonsocket Division from Brookline to Needham, which are transferred to the Boston & Albany. The sale was agreed on some time ago, but the two companies could not agree on the price, and left the question to Trunk Line Commissioner Albert Fink as arbitrator. He has made the award as above. The money will be used by this company in paying for new second track, etc.

MARIETTA & CINCINNATI.—Holders of about 95 per cent. of the stock and debt have agreed to the plan of reorganization. The time for signature and assent to the plan closed Dec. 15.

The road was sold at foreclosure sale, Dec. 9, and was bought by the bondholders' committee. The new organization will be completed soon as the court has confirmed the sale.

LOUISVILLE, NEW ALBANY & CHICAGO.—A recent statement shows that the yearly charges upon this company for interest and rental of terminal facilities in Chicago and Louisville are \$470,500. An agreement has been made with the Pennsylvania Company for the use of tracks from New Albany to Louisville on very advantageous terms, saving this company the building of some eight miles of new road, which was proposed.

COLUMBUS, CHICAGO AND INDIANA CENTRAL.—A decree of foreclosure has been entered in the United States Circuit Court, which provides for the sale of the road on 30 days' notice, at a minimum price of \$13,500,000, the purchaser to have the right to affirm or disaffirm the lease of the road to the Pittsburgh, Cincinnati & St. Louis Company. The decree finds that there is now due on the first-mortgage bonds \$10,478,000 principal and \$4,834,230 interest, \$15,312,230 in all.

The road will doubtless be bought in for account of the Pennsylvania Railroad Company, which now holds a large part of the bonds. The sale will take place in January.

EASTERN.—A circular has been issued by several large stockholders requesting proxies for the coming annual meeting from those who wish to elect a board of directors in favor of a lease of the road to the Boston & Maine on equitable terms. Negotiations for the proposed lease are suspended for the present, the directors of the two companies having failed to agree upon terms.

At the annual meeting of the Eastern last month several new directors were chosen, and it is understood that a majority of the board is now in favor of the lease.

CHICAGO & ALTON.—The suit brought by the Massachusetts Mutual Life Insurance Company to set aside the foreclosure sale by which this company acquired the Chicago & Illinois River road some years ago, has been compromised and withdrawn. The Massachusetts Insurance Company received about \$300,000 in settlement of its claims as a bondholder.

NEW YORK, NEW HAVEN & HARTFORD.—The directors have resolved to make extensive improvements, shortening the road, improving the location at several points, reducing grades and building additional tracks. Money for these improvements will be borrowed. The company's credit is such that it should be able to get any reasonable amount at 4 or 4½ per cent.

SYRACUSE, CHENANGO & NEW YORK.—The New York Supreme Court has granted an order directing the receiver to sell this road to satisfy the mortgages, as soon as the necessary public notice can be given.

1.

ENDING NOV. 30.

Name	Increase.	Decrease.	Per Cent.
Alabama Great S.	\$59,470	.....	8.5
Atchison, Topeka	2,171,067	.....	19.5
Burlington, Cedar	528,393	.....	26.1
Central, of Georgia	197,458	.....	22.9
Central Iowa	1,839,258	.....	8.4
Central Pacific	570,900	.....	22.8
Chesapeake & Ohio	555,096	.....	8.0
Chicago & Alton	149,902	.....	10.1
Chicago & Eastern	621,224	.....	43.6
Chicago, Milwaukee	3,251,813	.....	21.4
Chicago & North	2,116,862	.....	10.6
Chicago, St. Paul	1,010,497	.....	28.1
Chicago & West	167,053	.....	13.9
Cincinnati, Indiana	218,611	.....	9.9
Cincinnati, New	213,092	.....	10.5
Cleveland, Akron	80,566	.....	20.8
Columbus, Hocking	431,146	.....	19.6
Denver & Rio Grande	418,364	.....	7.5
Des Moines & Fort	.....	.....	13.3
Detroit, Lansing	212,067	\$47,880	16.9
Eastern (Massachusetts)	223,721	.....	7.6
East Tennessee	244,433	.....	14.3
Evansville & Terre	467,348	.....	50.8
Flint & Pere Marquette	602	.....	0.3
Green Bay, Winona	98,904	.....	65.6
Gulf, Colorado &	220,905	.....	3.6
Hannibal & St. Joseph	90,403	.....	5.4
Houston, East &	141,504	.....	6.2
Houston & Texas	188,652	.....	13.5
Illinois Central	84,097	.....	6.6
Iowa lines	305,304	.....	16.6
Indiana, Bloomington	1,552,896	.....	15.3
Kansas City, Fort	300,205	.....	33.9
Lake Erie & Western	190,663	.....	8.3
Little Rock & Fort	251,184	.....	44.8
Little Rock, Mississippi	.....	.....	.....
Long Island	.....	5,765	0.6
Louisville & Nashville	459,773	.....	18.5
Louisville, New	816,250	.....	16.5
Marquette, Houghton	1,230,676	.....	20.1
Metropolitan Electric	172,166	.....	2.6
Milwaukee, Lake	925,773	.....	25.9
Missouri Pacific	.....	268,273	12.5
Central Branch	.....	155,436	8.2
International &	389,702	.....	14.3
Missouri, Kansas	557,234	.....	21.8
Missouri Pacific	143,392	.....	6.9
St. Louis, Iron	343,096	.....	6.9
Texas & Pacific	2,745,583	.....	73.8
Mobile & Ohio	340,884	.....	54.8
Nashville, Chattanooga	649,706	.....	16.1
New York Elevator	4,530,233	.....	11.2
New York & New	80,312	.....	12.8
Norfolk & Western	1,060,863	.....	6.3
Northern Central	129,568	.....	4.0
Northern Pacific	.....	96,772	5.0
Ohio Central	115,914	.....	17.0
Ohio & Mississippi	.....	40,904	10.6
Ohio Southern	371,056	.....	12.9
Oregon Railway	357,979	.....	54.5
Pennsylvania, Indiana	3,660,558	.....	84.1
Peoria, Decatur	90,100	.....	22.3
Philadelphia & Reading	45,510	.....	4.0
Richmond & Dan	235,907	.....	37.6
St. Louis, Alton	508,869	.....	1.9
Belleville Line	62,816	.....	7.7
St. Louis & Cairo	2,273,186	.....	17.3
St. Louis & San	113,914	.....	12.3
St. Paul & Duluth	224,640	.....	32.3
St. Paul, Minneapolis	.....	.....	.....
Scioto Valley	\$41,954,227	\$604,930	13.5
South Carolina	41,349,297	.....	.....
Toledo, Cincinnati	.....	.....	.....
Union Pacific	.....	.....	.....
Utah Central	.....	.....	.....
Vicksburg & Mer	.....	.....	.....
Virginia Midland	.....	.....	.....
Wabash, St. Louis	.....	.....	.....
West Jersey	.....	.....	.....
Wisconsin Central	.....	.....	.....

Total, 79 roads

Total increase

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, JANUARY 2, 1883.

The past year closed rather quietly so far as business was concerned. The volume of transactions has been very large, but profits have been small, and there has been a good deal of complaint regarding the fall trade. The imports of merchandise have been heavy, but are falling off somewhat, so that a considerable import of gold is not considered unlikely to occur soon. In that case an improvement in prices may be looked for, which will supply the stimulus to trade which is now lacking.

Here and there hints and surmises are made as to the probability of another business crisis. There are at present only a few of the usual indications of such a thing, and some of the most prominent are lacking. For instance, there is no such inflation of prices caused by overdue speculation as generally precedes a crisis, and neither does the credit system appear to be so unduly expanded that an ordinary disaster would throw it into chaos. It is a question whether the recent unfavorable symptoms are not amply accounted for by doubts as to what action Congress will take upon the tariff and internal revenue taxation. A reduction to about the amount already recommended (to such an extent as would leave \$50,000,000 of surplus to be applied to debt reduction) would prove a double benefit to business. By relieving many industries and articles of commerce from taxation, the trade in them would be increased, and, again, a more steady and moderate inflow and outflow of money to and from the Treasury would leave the loan market in a much more healthy and natural condition.

THE PUBLIC DEBT.—The reduction for the month of December amounted to almost \$15,500,000, making the decrease of the debt for the first half of the fiscal year more than \$81,000,000, or an average of more than \$13,500,000 per month. The large amount of the reduction for December is accounted for by a remarkable decrease in the ordinary expenditures for the month, the payments for pensions having been less than \$60,000, while they were more than \$8,500,000 in November. The reduction of the debt in November was about \$5,500,000, and it is expected that the average monthly reduction for the remaining seven months of the fiscal year will be small, perhaps between \$7,000,000 and \$8,000,000.

It may be useful, for the purpose of estimating the probable future rate of decrease in the debt, to notice the amount of Government receipts and expenses during the half of the fiscal year ended December 31. The following shows the receipts for

the six months ending December 31, 1882, as compared with the receipts for the corresponding six months of last year:

	Six Months. 1881.	Six Months. 1882.
Customs	\$107,895,988	\$118,888,145
Internal revenue.....	76,562,681	75,819,427
Miscellaneous.....	18,410,644	17,121,972
Total.....	\$300,869,263	\$305,827,544

The expenditures for the six months were as follows:

	Six Months. 1881.	Six Months. 1882.
Ordinary.....	\$97,687,449	\$105,795,176
Interest on public debt.....	38,301,374	30,999,794
Total.....	\$135,988,823	\$136,794,970

The debt statement shows that the interest-bearing debt was decreased nearly \$26,000,000 during the month of December. The five per cents, continued at $\frac{3}{4}\%$, were decreased about \$25,000,000, of which about \$9,000,000 were converted into 3 per cents, the rest being either redeemed, or called, and placed under the head of debt on which interest has ceased. The debt bearing no interest has been increased more than \$28,000,000, owing to the issue of gold certificates. For this reason the principal of the public debt appears to be about \$8,000,000 greater, but, on the other hand, the cash in the Treasury has increased \$25,000,000. The available cash balance has decreased, however, nearly \$9,000,000, so that no assistance to the money market may be expected from this source, for the present.

The Treasury Department has issued the following circular respecting the exchange of $\frac{3}{4}\%$ into 3 per cent. bonds:

TREASURY DEPARTMENT,
WASHINGTON, D. C., December 18, 1882. }

Notice is hereby given that in order to allow the preparation of the schedules and interest checks for the payment of the dividends due February 1 on the United States registered bonds of the acts of July 14, 1870, and January 20, 1871—continued at $\frac{3}{4}\%$ per cent.—and on the United States registered bonds of the 3 per cent. loan of 1882, the exchange of $\frac{3}{4}\%$ per cent. bonds into 3 per cent. bonds will be suspended from December 30, 1882, until February 1, 1883.

Between the above dates, $\frac{3}{4}\%$ per cent. bonds intended for exchange will be received and filed in the order of their receipt; the exchange being effected upon the reopening of the books, February 1, 1883.

Upon the resumption of the exchange of bonds, and until further notice, the interest on the three and a half per cent. bonds surrendered for exchange into three per cent. bonds will cease February 1, 1883, and the three per cent. bonds issued therefor will bear interest from that date; and Department circulars heretofore issued concerning the exchange of three and a half per cent. bonds are modified accordingly.

The books of the three per cent. loan of 1882 will be closed during the months of January, April, July, and October in each year, during which months bonds will not be transferred.

CHAS. J. FOLGER, Secretary.

GOVERNMENT BONDS.—The demand continues strong; and the price for four per cents reached 131 at one time in December. The highest price they ever reached was 121 $\frac{1}{4}$ in April last.

The following table shows the closing bids for the principal issues of Government

bonds on each day of the month of December, and the highest and lowest during the month:

3 per Dec.	5s, '81. cents.	5s, '81. cont'd.	4½s, '91. coup.	4s, 1907. coup.	C'y 6s. 1899.	3 per Dec.	5s, '81. cents.	5s, '81. cont'd.	4½s, '91. coup.	4s, 1907. coup.	C'y 6s. 1899.
1	101½	101½	112½	119½	128	18	103½	103½	112½	120½	133
2	103	101½	112½	119½	128	19	103½	103½	112½	120½	133
4	102½	101½	112½	120½	131	20	103½	103½	112½	120½	132
5	102½	101½	112½	120½	129	21	103½	103½	113	120½	133
6	102½	101½	112½	120½	131	22	103½	103½	113	120½	132
7	102½	102½	113½	120½	131	23	103½	103½	112½	120	132
8	102½	102½	113½	120½	131	26	103½	103½	113	120½	133
9	103	102½	113½	120½	131	27	103½	103½	113	120½	132
11	103½	103	113½	120½	133	28	103½	103½	113	120½	133
12	103½	103	113½	120½	134	29	103½	103	112½	120½	132
13	103½	103½	113½	120½	133	30	103½	103½	113	120½	133
14	103½	103½	113½	120½	133	High	103½	103½	113½	120½	133
15	103½	103½	113½	120½	133	Low	101½	101½	112½	119½	128
16	103½	103½	113½	120½	133						

MONEY AND DOMESTIC EXCHANGE.—The rates for loans have slackened since the beginning of December, and call loans on Government bond collateral were as low as 2 per cent. recently. The January payments will keep the market easy for the time being.

The following table shows the range of call loans, and rate on prime paper, in each week of December:

	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Range of call loans	2@10	3@6	3@6	3@6	2@5
Rate of discount.....	6@7	6@6½	5½@6	5½@6	5½@6

Following are the rates of domestic exchange on New York on January 2: Savannah, buying, ¼; selling, ½ discount @par. Charleston, buying, ¼; selling, ½ discount @par. New Orleans commercial \$20@25.00 per \$1,000 discount; bank, par. St. Louis, 75c. per \$1,000 discount. Chicago, 25c. per \$1,000 discount. Boston, par@8c. per \$1,000 premium.

FOREIGN EXCHANGE continues low, and there is a fair probability of its reaching the gold importing point, if the imports of merchandise continue to decrease as they have been doing recently. Following are the posted and actual rates of foreign exchange on January 2: Bankers' sterling, 60 days, nominal, \$4.81; bankers' sterling, sight, nominal, \$4.85; bankers' sterling, 60 days, actual, \$4.80¼@4.80½; bankers' sterling, sight, actual, \$4.84¼@4.84½; Cable transfers, \$4.85@4.85½; Prime commercial sterling, long, \$4.79@4.79½; documentary sterling, 60 days, \$4.78¼@4.79; Paris, bankers', 60 days, \$5.29@5.29½; Paris, bankers', sight, \$5.20½@5.20; Antwerp, commercial, 60 days, \$5.29@5.29½; Swiss, bankers', 60 days, \$5.29@5.29½; Swiss, bankers', sight, \$5.20@5.18½; Reichsmarks (4), bankers', 60 days, 94¼@94½; Reichsmarks (4), sight, 95¼@95½; guilders, bankers', 60 days, 39¼@40; guilders, bankers', sight, 40@40¼. Paris dispatches quote exchange on London, 25f. 22¼c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days and sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on December 1, the changes in the rates as they occur—

red during the month, and the highest and lowest during the months of November and December:

	Bankers		Cable	Commercial.	Paris	
	60 days.	Sight.	Transfers.		60 days.	Sight.
Nov.—						
Highest.....	4.83	4.86	4.86½	4.80½	5.24½	5.21½
Lowest.....	4.80	4.84	4.84½	4.78¼	5.22¾	5.19
Dec. 1.....	4.80½	4.84½	4.85	4.78¼	5.21½	5.21½
" 4.....	4.81	4.85	4.84½	4.79½	5.23½	5.19½
" 6.....	4.80½	4.84½	4.84½	4.79	5.24	5.20½
" 12.....	4.81	4.85	4.85½	4.79¼	5.24	5.20½
" 13.....	4.81½	4.85½	4.86	4.79½	5.23½	5.20½
" 19.....	4.81	4.85	4.85½	4.79¼	5.23½	5.20½
" 20.....	4.81½	4.85½	4.86	4.79¼	5.23½	5.20½
" 27.....	4.81½	4.85½	4.85½	4.79½	5.23½	5.19½
" 28.....	4.81	4.85	4.85½	4.79¼	5.23½	5.20½
Highest.....	4.81½	4.85½	4.86	4.79¼	5.24½	5.21½
Lowest.....	4.80½	4.84½	4.84½	4.78¼	5.23½	5.19½

RAILROAD AND MISCELLANEOUS STOCKS.—The settlement of the railroad contest about the middle of December lent a stronger tone to the market, but the feeling of depression that exercised such an influence through most of the year 1882 was not to be thrown off at the close. The weakness of prices has not been confined to the fancy stocks, some of the stronger kind being noticeably depressed. The outlook is good, however, as the trunk lines are doing a paying business, and the movement of agricultural produce should be much larger in the next few months, than in the corresponding time last year.

The following table shows the highest, lowest, and closing prices of the most important railway and miscellaneous stocks at the New York Stock Exchange during the month of December:

Companies.	Highest.	Lowest.	Clos'g.	Companies.	Highest.	Lowest.	Clos'g.
Canada Southern....	71½	65½	67	Lake Shore	118½	112½	113
Central of N. J.....	73½	68	69½	Louisville & Nash...	55½	49½	53
Central Pacific.....	89½	86	86½	Manhattan	48	43	47
Chic., Bur. & Q.....	120½	121½	122	Mich. Central.....	103½	96½	98
Chic., Mil. & St. P....	109	36½	105½	Mo., Kan. & Texas..	35	30½	32½
" pref.....	124	117	120½	Missouri Pacific....	105½	100½	101½
Chic. & Northwest..	130½	120½	128	Nash., Chat. & St. L.	60½	53½	57½
" pref.....	157½	150½	150½	N. Y. Central.....	134½	125½	126
Chic., St. P. M. & O...	58½	45½	52½	N. Y., L. E. & W....	40½	35½	38½
" pref.....	117	103	112½	N. Y., Ont. & West..	27½	22½	26
C., C. & I.....	84	75	80½	N. Pacific.....	48½	42½	47½
C., C. & I. O.....	5½	3½	4	N. Pacific pref.....	98½	82½	85
Del. & Hudson.....	111	105½	108	Pacific Mail.....	46	34½	41½
Del., Lack. & West..	122½	124½	128	Phila. & Reading....	56½	49½	53½
Denver & R. G.....	46½	38½	41½	Texas & Pacific.....	42½	36½	39½
E. Tenn., Va. & Ga...	10½	9½	10	Union Pacific.....	105½	98½	102½
Hannibal & St. Jo....	..	..	..	Wabash.....	36½	29½	34½
" pref.....	83	72	77½	" pref.....	59½	51	54
Illinois Central.....	147	142½	142½	Western Union Tel..	83½	79½	81½

THE NATIONAL BANKS.—The amount of greenbacks held on deposit on January 1 by the Treasurer, to redeem National bank notes, was \$39,940,815, against \$38,390,114

on December 1. The amount of bonds held to secure bank circulation has decreased, being \$360,531,650, against \$362,174,250 a month ago.

The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated :

	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Currency 6 per cents.....	\$3,326,000	\$3,526,000	\$3,526,000	\$3,526,000
5 per cents	15,000	15,000	15,000,000	15,000
4½ per cents.....	32,861,960	38,669,650	34,761,650	25,915,500
4 per cents.....	104,005,000	104,712,500	105,806,300	106,080,600
5 per cents extended at ¾%.....	91,574,300	41,254,450	29,344,900	20,805,950
6 per cents extended at ¾%.....	130,000,000			1,494,900
3 per cents.....		179,070,550	188,820,400	192,693,700
Total ..	\$361,772,250	\$362,878,150	\$362,174,250	\$360,531,650

NEW YORK CITY BANKS.—The deposits and loans were increased during December. The reserve was strengthened, especially in specie, and a fair surplus reserve is held.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1881 and 1880 :

1883.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Dec. 30.....	\$311,071,300	\$57,627,100	\$18,664,200	\$291,663,600	\$17,625,500	\$3,375,400
Dec. 23.....	309,774,400	59,148,900	18,885,500	290,848,900	18,163,100	5,272,175
Dec. 16.....	307,143,600	57,366,500	20,326,500	288,412,600	18,068,100	6,079,925
Dec. 9.....	304,304,400	56,319,600	19,414,800	282,523,800	18,383,100	5,103,250
Dec. 2.....	305,473,500	52,173,800	19,109,000	279,234,900	18,557,800	1,480,075
Nov. 25.....	309,308,800	48,245,500	19,165,900	277,930,000	18,590,700	*2,071,200
Nov. 18.....	314,026,500	50,965,400	19,284,500	284,594,300	18,665,700	*878,675
Nov. 11.....	315,454,300	48,823,500	18,953,100	283,204,200	18,663,300	3,024,950
Nov. 4.....	317,588,200	52,026,900	20,070,900	288,448,500	18,630,300	14,325
Oct. 28.....	311,558,400	52,085,900	20,434,900	282,690,800	18,778,200	1,597,900
Oct. 21.....	310,298,200	53,715,100	20,347,700	285,066,200	18,768,100	2,788,750
Oct. 14.....	311,999,400	52,206,500	21,841,700	286,771,200	18,745,790	1,855,400
Oct. 8.....	314,496,100	50,403,900	21,613,800	286,181,500	18,908,500	471,825
Sept. 30.....	319,397,000	48,423,000	21,646,800	288,623,900	18,796,800	*2,067,425
Sept. 23.....	325,688,600	51,018,500	21,057,000	297,389,300	18,637,400	*2,271,825
Sept. 16.....	326,570,300	52,632,700	21,811,400	301,824,800	18,371,200	*1,011,975
Sept. 9.....	329,907,700	51,553,100	22,361,500	303,187,600	18,320,700	*1,882,275
Sept. 2.....	332,359,500	54,241,900	22,840,400	309,963,300	18,292,100	*154,025
Aug. 26.....	325,748,600	57,196,400	22,748,400	315,251,100	18,303,100	1,131,025
Aug. 19.....	333,415,400	59,333,300	23,963,300	321,657,900	18,131,000	1,887,125
Aug. 12.....	336,916,200	60,405,100	23,962,800	323,141,600	18,304,100	3,832,300
Aug. 5.....	335,324,600	58,680,500	24,044,900	320,063,900	18,369,900	2,684,425
July 29.....	332,610,300	60,610,500	24,687,800	319,669,100	18,191,700	5,381,025
July 22.....	330,163,700	64,251,600	24,563,100	322,863,200	18,160,900	8,096,900
July 15.....	324,808,200	65,929,300	25,081,600	321,608,900	18,206,300	10,569,950
July 8.....	326,673,900	64,283,600	23,663,000	318,322,100	18,410,800	8,308,325
July 1.....	322,684,300	56,124,500	26,648,800	306,809,100	18,468,900	5,431,025
1881.						
Dec. 31.....	315,443,400	57,782,500	15,942,000	289,890,400	20,162,400	*1,251,909
1880.						
Dec. 31.....	297,756,700	58,047,000	12,796,600	272,466,900	18,406,300	2,227,775

* Deficiency.

COINS AND BULLION.—Bar silver is quoted in London at 50½d. per ounce, and Mexican dollars at 45½d. per ounce.

The following are quotations in gold for other coins and bullion:

Trade dollars.....	\$ 99¼	\$ 99¼	English silver.....	4 75	4 85
New (412½ grains) dollars.....	99¼	1 00	Five francs.....	93	95
American silver ½ & ¼s.....	99¼	1 00	Victoria sovereigns.....	4 83	4 87
American Dimes.....	99¼	1 00	Twenty francs.....	3 83	3 87
Mutilated U. S. silver coin,			Twenty marks.....	4 74	4 78
per oz.....	97		Spanish doubloons.....	15 75	15 75
Mex. dollars, sun eagles...	85	86	Mexican doubloons.....	15 55	15 65
Mex. dol., uncommercial..	84	85	Mexican 20-pesos.....	19 50	19 00
Peruvian soles & Chilian			Ten guilders.....	3 96	4 00
pesos.....	78¾	80	Fine silver bars, per oz..	1 06¾	1 09¼

Fine gold bars par 100 per cent. premium on the mint value.

COMPARATIVE TABLE FOR JANUARY 1, 1881, 1882 AND 1883.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of January in 1881, 1882 and 1883; and, for comparison the same figures for last month, December, 1882:

NEW YORK CITY BANKS—	1883.	JANUARY 1st.	1881.	DEC. 1882.
Loans and discounts.....	\$311,071,200	\$315,443,400	\$297,756,700	\$309,208,800
Specie.....	57,627,100	57,782,500	58,047,900	48,245,500
Circulation.....	17,633,500	20,162,400	18,406,200	18,590,700
Net deposits.....	291,868,800	289,838,400	272,464,900	277,980,000
Legal tenders.....	18,664,200	15,948,000	12,796,600	19,165,800
Legal reserve.....	72,915,900	72,472,600	68,116,725	69,432,500
Reserve held.....	76,391,800	73,724,500	70,844,500	67,411,300
Surplus.....	3,375,400	1,851,900	2,727,775	*2,071,200

* Deficiency.

MONEY, EXCHANGE, SILVER—

Call loans.....	3@12	3@6+½p. d.	6	3@6
Prime paper.....	62@½	62@½	52@½	62@7
Silver in London per oz.....	50½d	51 12-16d.	51½d.	51d.
Prime Sterling bills, 60 days.....	4 81	4 81	4 81½	4 79¾

UNITED STATES BONDS.

5s, 1881, cont'd at 8¼.....	102¾	.....	.....	101¾
5s, currency, 1896.....	123	123	123	123
5s, 1881, cont'd at 8¼.....	102	102¾	101¾	101¾
4½s, 1891, coupon.....	113	114¼	112	112¾
4s of 1897, coupon.....	119¾	117¾	112¾	119¾

RAILROAD STOCKS.

New York Central & Hudson Riv....	128	130¼	150	130¼
Erie (N. Y., L. E. & W.).....	88¾	40¾	48¾	87¾
Lake Shore & Michigan Southern...	112¾	112¼	130¼	113¾
Michigan Central.....	98	85¾	121¾	99
Chicago, Rock Island & Pacific.....	125¼	131¾	136¾	126¼
Illinois Central.....	142¾	129¼	126	144¾
Chicago & Northwestern, common..	134¼	125¼	124	138
Chicago, Milw. & St. Paul, com.....	106¼	106	110¼	102¾
Delaware, Lackawanna & Western..	128¾	127	107	127¾
Central of New Jersey.....	89¾	96¾	83	71¾

MERCHANDISE.

Cotton, Middling Uplands, per lb....	10 3-16	11¾	11 15-16	10 7-16
Wool, American XX, per lb.....	35@43	37@45	37@48½	35@43
Iron, American Pig, No. 1, per ton..	25 00@26 00	25 50@27 00	24 00@26 00	25 00@24 00
Wheat, No. 2 spring, per bush.....	1 09¼@1 10¼	1 41¾@1 43¾	1 17¾@1 18¾	1 08@1 09¼
Corn, Western mixed, per bush.....	52@57	65@71	54@59	40@45
Pork, Mess, per bbl.....	13 37¼@18 50	17 50@19 50	14 00	19 00

LATE QUOTATIONS

— OF —

Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks (of which the full number is given—listed and unlisted), the highest and lowest actual prices of a year ago are also given, for comparison. Where bonds are embraced by brackets the first-named company is lessee of the others.

BANK STOCKS.—NEW YORK CITY BANKS.

The Capital and Surplus given below are from last official report:—National Banks, October 3; State Banks, December 16, 1882. The Surplus includes, in the case of Clearing-House Banks, the undivided net profits, and, in the case of other banks the undivided profits. The Banks which are not members of the New York Clearing-House Association are indicated by a (*). Not listed at the Stock Exchange by a (†).

BANK TITLE.	PAR.	CAPIT.	SUR-PLUS.	INT. PAYABLE.	JAN. 1, 1883.		LAST DIV'D	
					Bid.	Ask'd	Rate.	Date.
America, Bank of.....	100	2,000,000	1,694,500	J & J	154	158	4 Jan., '83.	
American Exchange National	100	5,000,000	1,672,900	M & N	129	132	3½ Nov., '82.	
Bowery National Bank.....	100	250,000	228,800	J & J	140	140	5 Jan., '83.	
Broadway Bank, National ..	25	1,000,000	1,845,900	J & J	250	255	10 Jan., '83.	
Butchers & Drovers' B'k, Nat'l	25	300,000	212,200	J & J	136	.....	4 Jan., '83.	
Central National Bank.....	100	2,000,000	614,100	J & J	122	123	4 Jan., '83.	
Chase National Bank.....	100	300,000	223,400	J & J	185	185	4 Jan., '83.	
Chatham National Bank.....	25	450,000	215,508	J & J	.....	150	5 Jan., '83.	
Chemical National Bank.....	100	300,000	2,798,800	Bi Mo	2106	.....	20 Jan., '83.	
City Bank, National.....	100	1,000,000	1,637,200	M & N	2	.....	5 Nov., '82.	
Citizens' National Bank.....	25	600,000	195,300	J & J	110	.....	3½ Jan., '83.	
Commerce, National Bank of..	100	5,000,000	2,123,700	J & J	148	151	4 Jan., '83.	
Continental National Bank..	100	1,000,000	215,000	J & J	112	120	5 Jan., '83.	
Corn Exchange Bank.....	100	1,000,000	947,800	F & A	160	175	5 Aug., '82.	
East River National Bank.....	25	250,000	90,100	J & J	110	.....	3½ Jan., '83.	
Eleventh Ward Bank.....	25	100,000	86,200	J & J	90	95	4 Jan., '83.	
Fifth Avenue Bank.....	100	100,000	384,400	.....	2	.....	8 Jan., '83.	
Fifth National Bank.....	100	150,000	51,900	J & J	2	.....	3 Jan., '83.	
First National Bank.....	100	500,000	2,273,800	Q Jan	2	.....	10 Oct., '82.	
Fourth National Bank.....	100	2,200,000	1,269,200	J & J	123	130	4 Jan., '83.	
Fulton National Bank.....	30	600,000	383,700	M & N	123	135	3½ Nov., '82.	
Gallatin National Bank.....	50	1,000,000	983,800	A & O	106	.....	5 Oct., '82.	
Garfield National Bank.....	100	200,000	20,000	.....	110	.....	1 Jan., '83.	
German-American Bank.....	75	750,000	165,400	F & A	95	96	2 Aug., '82.	
German Exchange Bank.....	100	200,000	133,200	May	124	.....	8 May, '82.	
Germania Bank.....	100	200,000	142,400	M & N	130	132	4 Nov., '82.	
Greenwich Bank.....	25	208,000	41,200	M & N	114	.....	3 Nov., '82.	
Hanover National Bank.....	100	1,000,000	457,000	J & J	135	138	3½ Jan., '83.	
Importers & Traders' Nat'l...	100	1,500,000	2,378,400	J & J	245	.....	7 Jan., '83.	
Irving National Bank.....	50	500,000	115,800	J & J	129	133	4 Jan., '83.	
Leather Manufacturers' Nat'l...	100	600,000	472,000	J & J	155	160	5 Jan., '83.	
Lincoln National Bank.....	100	300,000	8,600	F & A	150	150	8 Jan., '83.	
*Madison Square Bank.....	100	200,000	.....	J & J	100	.....	1 Jan., '83.	
Manhattan Company Bank.....	50	2,050,000	1,069,700	J & J	150	150	4 Aug., '82.	
Marine National Bank.....	100	400,000	181,000	J & J	130	135	4 Jan., '83.	
Market National Bank.....	100	500,000	358,100	J & J	135	145	4 Jan., '83.	
Mechanics' National Bank.....	25	2,000,000	1,170,300	J & J	140	155	4 Jan., '83.	
Mechanics & Traders' Nat'l...	25	200,000	47,500	J & J	110	110	2 Jan., '83.	
Mercantile National Bank.....	100	1,000,000	243,300	J & J	123	125	2 Jan., '83.	
Mercantile National Bank.....	50	2,000,000	758,100	J & J	123	136	3½ Jan., '83.	

None offered. * New. † Earnings added to surplus. ‡ Not given for publication.

BANK STOCKS—Continued.

BANK TITLE	PAR.	CAPIT. TAL.	SUB- PLUS.	INT. PAYA- BLE.	JAN. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
Merchants' Exchange Natl....	50	1,000,000	200,500	J & J	100	100	3	Jan., '83.
Metropolis, Bank of the.....	100	300,000	120,400	J & J	120	120	3½	Jan., '83.
Metropolitan National Bank..	100	2,000,000	1,563,300	J & J	170	172	5	Jan., '83.
*Mount Morris Bank.....	100	100,000	10,900	.....	110	112	1	.....
*Murray Hill Bank.....	50	100,000	106,700	J & J	175	200	6	Jan., '83.
Nassau Bank.....	50	500,000	105,800	M & N	120	128	4	Nov., '82.
New York N B A, Bank of.....	100	2,000,000	851,500	J & J	145	155	4	Jan., '83.
N. Y. Nat'l Exchange Bank.....	100	300,000	97,500	F & A	102½	.....	3½	Aug., '82.
N. Y. County National Bank.....	100	200,000	53,300	J & J	?	.....	4	Jan., '83.
Ninth National Bank.....	100	750,000	191,300	J & J	120	125	3½	Jan., '83.
North America, Bank of.....	70	700,000	218,000	J & J	108	.....	8	Jan., '83.
North River Bank.....	30	240,000	77,200	J & J	120	120	4	Jan., '83.
Oriental Bank.....	25	800,000	228,400	J & J	125	144	5	Jan., '83.
Pacific Bank.....	50	422,700	235,000	Q Feb	150	154	2½	Aug., '82.
Park Bank, National.....	100	2,000,000	1,200,900	J & J	127	120	4	Jan., '83.
People's Bank.....	25	200,000	123,600	J & J	150	150	5	Jan., '83.
Phoenix National Bank.....	20	1,000,000	259,300	J & J	100	100	8	Jan., '83.
*Produce Bank.....	100	125,000	1,000	J & J	.....	.....	3½	Jan., '83.
Republic, Nat'l Bank of the.....	100	1,500,000	794,800	F & A	120	140	4	Aug., '82.
Seaboard Bank.....	100	500,000	.....	.....	.....	.....	1	.....
Second National Bank.....	100	300,000	142,800	J & J	?	.....	10	Jan., '83.
Seventh Ward National Bank.....	100	300,000	74,700	J & J	100	105	53	Jan., '83.
Shoe & Leather B'k, National.....	100	500,000	198,200	J & J	120	126	4	Jan., '83.
Sixth National Bank.....	100	200,000	47,000	J & J	150	.....	8	Jan., '83.
St. Nicholas Bank.....	100	500,000	223,000	J & J	120	120	3½	Jan., '83.
State of New York, Bank of.....	100	800,000	428,500	M & N	126	126	4	Nov., '82.
Third National Bank.....	100	1,000,000	344,700	J & J	125	120	3½	Jan., '83.
Tradersmen's National Bank..	40	1,000,000	312,500	J & J	115	118	3½	Jan., '83.
Union National Bank.....	50	1,200,000	521,700	M & N	158	160	5	Nov., '82.
United States National Bank.....	100	500,000	124,400	.....	.....	150	1	.....
Wall Street National Bank.....	50	500,000	95,500	J & J	102	106	3	Jan., '83.
*West Side Bank.....	100	200,000	123,500	J & J	?	.....	1	.....

‡ None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.
NOTE.—The bonds embraced by the brackets are leased to the Company first named.
These tables include all securities listed at the Stock Exchange.

STATE SECURITIES.

NAME	PRINCIPAL DUE.	AMOUNT.	INT. PAYA- BLE.	JAN. 1, 1883.		DEC. 1881.	
				Bid.	Ask'd	High.	Low.
Alabama Class A 3 to 5.....	1906	7,000,000	J & J	85½	.....	81¼	80¾
do do Small.....	.....	.....	.....	85	.....	83	81
do Class B 5's.....	1906	596,000	J & J	100	.....	101¼	99¾
do Class C 4's.....	1906	1,000,000	J & J	87	.....	83	80
do 6's 10-20.....	1900	960,000	J & J	108	.....	111	104
Arkansas 6's Funded.....	1809 1900	3,600,000	.....	22	27	30	25
do 7's Little Rock & Fort Smith...	.....	1,000,000	.....	20	.....	27	20
do 7's Memphis & L. R.....	.....	1,200,000	.....	20	.....	30	22
do 7's L. R. P. B. & N. O.....	.....	1,300,000	.....	20	.....	27¼	20
do 7's Miss. O. & R. R.....	.....	600,000	.....	20	.....	20¼	20
do 7's Ark. Central R.....	.....	1,350,000	.....	8	11	15½	14
Connecticut 6's.....	1883 1884	2,384,000	J & J	108¼	.....	105¼	105
Georgia 6's.....	1886	300,000	F & A	107	110	109	108
do 7's new bonds.....	1886	2,985,500	J & J	107¼	.....	111¼	111
do 7's endorsed.....	1886	614,500	.....	107¼	.....	111¼	111
do 7's Gold bonds.....	1890	2,000,000	Q J	114	.....	112¼	117
Louisiana 7's consolidated.....	1914	11,777,100	J & J	69	.....	69	67¾
do 7's small bonds.....	.....		.....	65	.....	64	62
do Ex. Matured coupon.....	.....		.....	63	.....	.....	.....
Michigan 6's.....	1883	629,000	J & J	103	.....	104	104
do 7's.....	1890	357,000	M & N	116	.....	120	115

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.
These tables include all securities listed at the Stock Exchange.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1883.		DEC. 1881.	
				Bid.	Ask'd	High.	Low.
Missouri 6's due.....	1883	422,000	J & J	103	.....	108	103
do do	1886	1,920,000	J & J	109	.....	110	109
do do	1887	3,242,000	J & J	110	.....	110½	110
do do	1888	3,251,000	J & J	110½	.....	111½	110½
do do	1889 or 1890	1,106,000	J & J	112	.....	113	111
do Asylum or University due.....	1892	401,000	J & J	115	.....	115	113
do Funding bonds due	1894 1895	1,000,000	J & J	120	.....	118	117½
do Hanibal & St. Joseph due.....	1886	500,000	J & J	109	.....	109½	107
do do	1887	1,000,000	J & J	109	.....	109	108
New York 6's Gold registered.....	1887	942,000	J & J	107	.....	109	108
do 6's coupon.....	1887	648,200	J & J	107	.....	109	108
do 6's loan.....	1883	847,500	J & J	103	.....	103	102
do 6's do	1891	4,302,600	J & J	118	.....	120	118
do 6's do	1892	2,000,000	A & O	119	.....	120	119
do 6's do	1893	473,000	A & O	120	.....	120	120
North Carolina 6's old.....	1886-96	4,788,800	J & J	28	.....	34	83
do April & October.....	1883-4-5	3,639,400	J & J	28	.....	34	23
do do 7's coupon off.....	1883-4-5	3,000,000	J & J	155	.....	140	135
do do April & October.....	1883-4-5	3,000,000	J & J	130	.....	120	115
do do 7's coupon off.....	1883-4-5	3,000,000	J & J	155	.....	140	135
do Funding Act.....	1886-1900	2,417,000	J & J	10	12	18	10
do do	1888-1898	1,721,400	A & O	10	12	18	10
do new b'ds, J. & J. 1892-98	1892-98	2,383,000	J & J	15	.....	23	30
do do A & O.....	1892-98	495,000	J & J	15	.....	22	30
do Chatham Railroad.....	1892-98	1,200,000	A & O	4	6	7½	5
do spec'l tax class 1. 1898-9	1898-9	11,417,000	J & J	6	7	9¼	8¾
do do 2.....	1898-9	11,417,000	J & J	6	7	9¼	8¾
do do 3.....	1898-9	11,417,000	J & J	6	7	9¼	8¾
do consolidated 4's.....	1910	3,618,511	J & J	80	83	89½	82
do do small.....	1910	3,618,511	J & J	81½	82	82½	82
Ohio 6's	1886	2,400,000	J & J	107	.....	110	107
Rhode Island 6's coupons.....	1892-9	1,369,000	J & J	118	.....	118	116
South Carolina 6's Act March 23, 1869.	1869	5,965,000	.....	5	6	12½	11
Non-fundable 1888.....	1888	3,352,000	J & J	106	106	106½	106
do Brown consolidation 6's 1893	1893	3,352,000	J & J	106	106	106½	106
Tennessee 6's old.....	1890-28	16,194,000	.....	48½	47	76½	71½
do 6's new bonds.....	1892-8-1900	6,222,000	.....	42½	44½	76½	71½
do do new series.....	1914	5,904,500	J & J	45	45½	76½	71½
do compromise.....	3-4-5-6's 1912	5,904,500	J & J	45	45½	76½	71½
Virginia 6's old.....	1886	9,427,000	.....	38½	40	84	83
do 6's new bonds.....	1896	700,000	.....	36	.....	34	33
do 6's do	1897	484,000	.....	36	.....	34	33
Virginia 6's consolidated bonds.....	1897	20,239,000	.....	82	.....	107	104
do 6's ex-matured coupons.....	1897	2,442,784	.....	62	.....	76	71½
do 6's consol. 2d series.....	1897	15,239,870	.....	50	.....	46	44
do 6's deferred bonds.....	1897	15,239,870	.....	12½	.....	17½	17
District of Columbia 3-6's.....	1924	13,743,250	F & A	.....	.....	107½	107½
do small bonds.....	1924	13,743,250	F & A	.....	.....	107½	107½
do registered.....	1924	13,743,250	F & A	.....	111	.....	.....
do funding 5's.....	1899	1,092,300	J & J	.....	.....	.....	.....
do do small.....	1899	1,092,300	J & J	.....	.....	.....	.....
do do reg'd.....	1899	1,092,300	J & J	.....	.....	.....	.....
FOR. GOV. SECURITIES.—Quebec 5's 1908	1908	3,000,000	M & N	.....	.....	.....	.....

EXPRESS.

Adams Express.....	Par 100	12,000,000	Q M	134	139	145	140
American Express.....	" 100	18,000,000	J & J	91	93	98	89
United States Express.....	" 100	7,000,000	.....	61	66	78½	73½
Wells Fargo Express.....	" 100	6,250,000	J & J	130	133	138	134
Pacific Mail Steamship Co.....	" 100	20,000,000	43½	44	45½	39

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

CITY AND COUNTY.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1883.		DEC. 1881.	
				Bid.	Asked	High.	Low.
Brooklyn 6's.....			J & J				
do 6's Water Loan.....	1877	9,706,000	J & J				
do 6's Improvement Stock.....	1887	730,000	J & J				
do 7's do.....		6,084,000	J & J				
do 6's Public Park Loan.....		1,217,000	J & J				
do 7's do.....		8,016,000	J & J				
Jersey City 6's Water Loan.....		1,163,000	J & J				
do 7's do.....		3,109,400	J & J				
do 7's Improvement.....		3,669,000	J & J				
Kings County 6's.....							
New York City 6's 20-50.....	1877						
do 6's.....	1878						
do 6's.....	1887	3,096,000	fm an				
do Gold 6's consolidat.....	1896		M & N				
do do 6's.....	1902	14,702,000	J & J	125			
do do 6's Dock bonds.....		3,976,000					
do do 6's County bonds.....							
do do 6's C's Park.....	1894-6	10,343,000	J & D				
do 6's.....	1890						
do 5's.....	1898	674,000	Q J				

GOVERNMENT SECURITIES.

United States 5's continued at 3½'s.....	155,366,350	fm an	108½	103½	103½	103½
do 4½ registered..... 1891 }	250,000,000	M.J.S&D	113	112½	114½	113½
do 4½ coupons..... 1891 }		M.J.S&D	113	113½		
do 4's registered..... 1907 }	738,929,600	J.A.J&O	119½	119½	118½	117½
do 4's coupons..... 1907 }		J.A.J&O	120½	120½		
do 3's reg'd Option U. S.....	259,370,500	FM AN	108½	103½		
do 6's Currency..... 1895	2,002,000	J & J	128			
do 6's do..... 1896	8,000,000	J & J	129			
do 6's do..... 1897	9,712,000	J & J	130			
do 6's do..... 1898	29,904,962	J & J	131		130	129
do 6's do..... 1899	14,004,680	J & J	132			

MISCELLANEOUS.

	PAR.					
American Telegraph & Cable Co.....	100	14,000,000				
Bankers & Merchants' Telegraph.....	100	300,000		125	132	
Boston Land Co.....	10	800,000				
Canton Co., Baltimore.....	100	4,500,000			60	61
Cent. New Jersey Land Improvem't.....	100	2,420,000				
Delaware & Hudson Canal.....	100	20,000,000	Q		107½	108½
Iron Steamboat Company.....	100	2,000,000				
Pullman's Palace Car Co.....	100	12,618,100	Q F	123	124½	127
Southern & Atlantic Telegraph.....	25	948,875				
Sutro Tunnel Co.....	10	20,000,000		\$		1½
Western Union Telegraph.....	100	80,000,000	Q J	81½	81½	87
North-Western Telegraph.....	50	12,500,000				
Mutual Union Telegraph Co.....	100	10,000,000		24½	25	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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COAL AND MINING.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1893.		DEC. 1891.	
				Bid.	Askd	High.	Low.
American Coal.....	25	1,500,000	.....	.....	.....	.....	.....
Consol. Coal of Maryland.....	100	10,250,000	.....	28	.....	40½	33
Cumberland Coal and Iron.....	100	500,000	.....	.....	.....	20	10
Colorado Coal and Iron Co.....	100	10,000,000	.....	30	31	50½	39½
Cameron Coal Company.....	50	2,500,000	.....	.....	.....	36	32
Maryland Coal Co.....	100	4,400,000	.....	15	18	21½	17½
Montauk Gas Coal Co.....	100	2,500,000	.....	.....	.....	.....	.....
N. Y. & Stratville Coal and Iron.....	100	1,500,000	.....	.....	.....	.....	.....
New Central Coal Co.....	100	5,000,000	.....	15	17	26	18
Pennsylvania Coal.....	50	5,000,000	.....	.....	270	245	240
Spring Mountain Coal.....	50	1,500,000	.....	.....	.....	.....	.....
Quicksilver Mining Co.....	100	5,708,700	.....	8	10	14½	12
do do preferred.....	.....	4,291,300	.....	40	43	60½	58½

RAILROAD STOCKS.

Albany & Susquehanna.....	100	3,500,000	J & J	125	.....	135	129½
Alegany Central Railroad.....	100	1,000,000	.....	.....	.....	.....	.....
Atchison, Topeka & Santa Fe.....	100	68,000,000	.....	81	88	.....	.....
Burlington, Ced. Rapids & Northern.....	100	5,500,000	.....	81	.....	83	80
Buffalo, Pittsburgh & Western.....	50	8,650,000	.....	.....	.....	.....	.....
do do prefer'd.....	50	1,465,000	.....	.....	.....	.....	.....
Buffalo & Southwestern Railroad.....	100	471,900	.....	.....	.....	.....	.....
do do prefer'd.....	100	471,900	.....	.....	.....	.....	.....
Canada Southern Railway.....	100	15,000,000	.....	67½	68½	68½	50
Central of New Jersey.....	100	18,538,200	.....	70½	70½	101½	87½
Central Iowa Railway.....	100	5,400,000	.....	.....	.....	38	34
do do 1st preferred.....	100	907,000	.....	.....	.....	.....	.....
do do 2d preferred.....	100	1,167,800	.....	.....	.....	.....	.....
Central Pacific Railroad.....	100	62,608,800	F & A	86½	86½	90½	88½
Charlotte, Columbia & Augusta.....	100	2,578,000	.....	.....	.....	.....	.....
Chesapeake & Ohio Railway.....	100	15,906,188	.....	22½	24½	27½	24½
do do 1st preferred.....	100	7,922,808	.....	33	34	40½	34
do do 2d preferred.....	100	8,557,240	.....	24	28	29½	25
Chicago & Alton.....	100	11,181,400	M & S	133	134	134	127½
do do preferred.....	100	2,426,400	.....	184	.....	.....	.....
Chicago & Northwestern.....	100	15,115,100	J & D	137	137½	139½	123
do do preferred.....	100	22,208,800	Q M	164	155	173½	138
Chic., St. Paul, Minneapolis & Omaha.....	100	19,269,400	.....	52½	53	40	3½
do do preferred.....	100	11,386,600	.....	113½	113½	104½	91½
Chic., Rock Island & Pacific Railway.....	100	150,000,000	Q J	128½	.....	135½	132
Chicago, Burlington & Quincy.....	100	69,501,000	M & S	125½	125½	134½	121½
Chicago, Milwaukee & St. Paul.....	100	20,404,261	.....	108½	108½	108½	102½
do do preferred.....	100	14,401,488	A & O	121½	122	121	117
Chicago, St. Louis & New Orleans R'y.....	100	10,000,000	.....	78	88	84	80
Chicago & Eastern Illinois.....	100	3,000,000	.....	.....	.....	.....	.....
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	75	80	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	138½	140	137½	134
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	.....	81½	82½	90½	82½
Columbus, Chic. & Indiana Central.....	100	12,990,800	.....	8½	4½	2½	19½
do Reorganizat'n Trust Co. Cert.....	.....	.....	.....	.....	.....	.....	.....
Columbia & Greenville Railway.....	100	1,000,000	.....	.....	.....	65½	63
do do preferred.....	100	1,000,000	.....	.....	.....	.....	.....
Columbia, Hocking Valley & Toledo.....	100	10,316,500	.....	66½	.....	.....	.....
Delaware, Lackawanna & Western.....	50	29,200,000	Q J	128½	128½	129	125½
Dubuque & Sioux City.....	100	5,000,000	.....	89	91	88	83
Denver & Rio Grande Railway.....	100	29,160,000	.....	36½	37½	81½	66
Denver, So. Park & Pacific Railway.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000	.....	.....	.....	.....	.....
East Tennessee, Va. & Georgia R.R.....	100	27,500,000	.....	94½	1½	15½	13
do do preferred.....	100	16,500,000	.....	17	18	25½	23
Elizabeth City & Norfolk Railway.....	100	1,000,000	.....	.....	.....	.....	.....
Elizabeth't'n, Lexington & Big Sandy.....	100	5,000,000

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAY- ABLE.	JAN. 1, 1882.		DEC. 1881.	
				Bid.	Askd.	High.	Low.
Evansville & Terre Haute.....	50	8,000,000					
Flint & Pere Marquette preferred . .	100	6,500,000					
Green Bay, Winnipeg & St. Paul.....	100	8,000,000		5	8	12½	12½
do do preferred	100	2,000,000					
Hannibal & St. Joseph.....	100	9,168,700			45	98¼	94¼
do do preferred	100	5,083,024		77	80	116	109¼
Harlem.....	50	7,500,000	J & J	198		205	205
do preferred.....	50	1,550,000	J & J				
Houston & Texas Central Railway.....	100	10,000,000		76	78½	92	86
Illinois Central.....	100	29,000,000	M & S	142½	143	184½	128½
do leased line 4 per cent. stock . .	100	10,000,000					
Indiana, Bloomington & Western.....	100	10,000,000		34		52½	43½
Indianapolis, Dec. & Springf'd pref'd.	100	2,850,000					
Joliet & Chicago.....	100	1,500,000	Q J	133			
Kentucky Central Railroad.....	100	5,500,000					
Lake Shore & Michigan Southern.....	100	50,000,000	Q J	116½	116½	122½	112½
Long Island Railroad.....	50	10,400,000		58	60	54½	49
Louisville & Nashville R. R.....	100	18,180,000		53½	53½	108½	99
Louisville, New Albany & Chicago.....	100	5,000,000		60		80	74
Milwaukee, Lake Shore & Western.....	100	1,000,000		17			
do do preferred.....	100	5,000,000			50	51½	45
Milwaukee & Northern.....	100	2,155,000					
Manhattan Beach Company.....	100	5,000,000		18	19½	34	23
Michigan Central.....	100	18,738,204		101½	101½	93½	84½
Missouri Pacific Railway.....	100	30,000,000		102	102½	107	98½
Missouri, Kansas & Texas.....	100	44,405,000		39½	39½	41½	34½
Morris & Essex.....	50	15,000,000	J & J	121½	122	127	121
Mobile & Ohio Railroad Asst'd.....		5,280,800		18	20		
Minneapolis & St. Louis.....	100	4,000,000		28½	29	30	28
do do Preferred.....	100	4,000,000		65	66	70	62½
Manhattan Railway.....	100	5,923,800		44	45	58	52½
do Common.....		7,076,200		44	46		
do 1st Preferred.....		2,252,200		83½	84		
Metropolitan Elevated Railroad.....	100	4,500,000	Q J	83½	85	97	85½
New York Elevated.....	100	3,247,800	Q J	96	105	109½	100
New York Central & Hudson River.....	100	99,483,800	Q J	127½	128½	129½	120½
N. Y. New Haven & Hartford.....	100	15,500,000	J & J	175	180	176	170
New York, Lake Erie & Western.....	100	78,000,000		39	39½	48½	38½
do do Preferred.....	100	8,598,900				94½	89
New York, Ontario & Western R. R.....	100	54,824,450		25½		31½	25½
do Preferred.....		2,000,000					
New York & New England R. R.....	100	20,000,000					
New York, Chicago & St. Louis.....	100	28,000,000		14½	15		
do Preferred.....	100	22,000,000		32	33½		
Northern Pacific Railroad.....	100	49,000,000		45½	46	40	33½
do Preferred.....	100	42,677,537		84½	84½	81½	68½
Nash. Chat'a & St. L. R. Railway.....	25	6,560,000		58½	60	91½	82½
Norfolk & Western Railroad.....	100	3,000,000					
do do Preferred.....	100	18,000,000		47½	48	60	55½
Ohio & Mississippi Railway.....	100	20,000,000		22½	23½	40½	36
do do Preferred.....	100	4,080,000				107	104
Ohio Central Railroad.....	100	20,000,000		13½	13½	27½	21
Ohio Southern Railroad.....	100	3,840,000				27½	23
Oregon & California Railroad.....	100	7,000,000					
do Preferred.....	100	12,000,000					
Oregon & Trans-Cont'n'l Company.....	100	40,000,000		82½	82½	88	64
Oregon Short Line Railway.....	100	4,000,000					
Panama.....	100	7,000,000	Q F	167			
do Trust Company Certificates.....						197	197
Philadelphia & Reading Railroad.....	50	32,728,375		53½		71½	63½
do do Preferred.....		1,551,800					
Pittsburg, Ft. Wayne & Chic. Guar'd.	100	19,714,225	Q J	124½	125½	138	124½
do do Special.....	100	7,257,300					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYA- BLE.	JAN. 1, 1883.		DEC. 1881.	
				Bid.	Askd	High.	Low.
Peoria, Decatur & Evansville.....	100	8,400,000	.....	25	.....	40¼	34
Rochester & Pittsburgh.....	100	10,000,000	.....	20½	20½	86	22
Richmond & Allegheny Stock Tst Cert...	100	8,000,000	.....	.....	.....	47	37
Richmond & Danville Railroad.....	100	8,000,000	.....	55	60	171	119
Richmond & West Point R'y & W. Co.100	100	15,000,000	.....	28	28	*174¼	122
South Carolina Railway.....	100	5,822,200	.....	.....	.....	.....	.....
St. Louis, Alton & Terre Haute.....	100	2,800,000	.....	45	48¼	51	47
do do Preferred.....	100	2,468,400	.....	88¼	90	94	85
Belleville & So. Illinois, preferred.....	100	1,275,000	.....	.....	.....	.....	.....
St. Louis & San Francisco Railroad.....	100	10,500,000	.....	30¼	34	44	39
do do Preferred.....	100	10,000,000	.....	50¼	53	67¼	55
do do 1st Preferred.....	100	4,500,000	.....	95	100	107	103
St. Paul & Duluth Railroad.....	100	4,055,400	.....	39	40	28	26
do do Preferred.....	100	5,176,200	.....	95¼	98¼	78	74
St. Paul, Minnesota & Manitoba R. R.100	100	20,000,000	.....	142	143	113¼	109¼
United N. Jersey R. & C. Co.....	100	19,880,400	Q	.....	.....	.....	.....
Union Pacific Railway.....	100	61,000,000	Q	102½	102½	120¼	114¼
Utah Central Railway.....	100	4,260,000	.....	.....	.....	.....	.....
Virginia Midland Railway.....	100	6,000,000	.....	.....	.....	.....	.....
Wabash, St. Louis & Pacific Railroad.100	100	24,823,200	.....	85¼	86¼	44¼	39¼
do do Preferred.....	100	21,313,200	.....	54¼	54¼	84¼	64¼

* Ex-privilege.

RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

PRINCIPAL DUM.							
Alabama Central 1st R. R. 6's.....	1591	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st Mtge 6's.....	1922	800,000	J & J	.....	100	.....	.....
Atchison, Topeka & Santa Fe 4¼'s.....	1920	5,159,000	A & O	.....	.....	.....	.....
do do Sinking Fund 6's.....	1911	5,000,000	J & D	.....	.....	.....	.....
Atlantic & Pacific 1st 6's.....	1910	5,000,000	J & J	94¼	.....	101	100
Balt. & Ohio 1st 6's Parkersb'g bonds.....	1919	3,000,000	A & O	112	.....	.....	.....
Boston H. & Erie 1st Mortgage 7's.....	1900	15,000,000	J & J	49	.....	80½	65
do do Guaranteed.....	.....	5,000,000	J & J	.....	.....	77	77
Bur., Cedar Rapids & North. 1st 5's.....	1908	6,500,000	J & D	100½	101	100	99
Minneapolis, St. L. 1st 7's g'd.....	1927	150,000	J & D	120	.....	.....	.....
Iowa City & Wes'n 1st 7's.....	1909	454,000	M & S	105	.....	.....	.....
Cedar Rapids Iowa Falls & N 1st 6's.....	1920	825,000	A & O	105	.....	105	104
do do 1st 5's.....	1921	1,475,000	A & O	.....	.....	.....	.....
Central Iowa 1st Mortgage 7's.....	1899	3,700,000	J & J 15	110¼	112	115½	114
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J	108	.....	.....	.....
Chesapeake & O. Pur. Money Fund'g.....	1898	2,300,000	J & J	110	.....	.....	.....
do 6's gold Series A.....	1908	2,000,000	A & O	105¼	.....	102	100
do 6's gold Series B.....	1908	.....	M & N	88¼	88¼	84¼	80¼
do small bonds.....	1908	15,000,000	M & N	.....	.....	.....	.....
do 6's currency.....	1918	.....	J & J	53	54	56¼	52¼
do small bonds.....	1918	10,122,500	J & J	51	53	.....	.....
do mortgage 6's.....	1911	2,000,000	A & O	.....	98	.....	.....
Chicago & Alton 1st Mortgage 7's.....	1893	2,400,000	J & J	120	.....	122	122
do Income 7's.....	1883	1,100,000	A & O	110	.....	101¼	101¼
do Sinking Fund 6's.....	1903	3,000,000	M & N	113¼	115	.....	.....
Louisiana & Missouri River 1st 7's.....	1900	1,854,000	F & A	115¼	.....	117	114
do do 2d 7's.....	1900	300,000	M & N	.....	110	.....	.....
St. L., Jacksonville & Chic. 1st 7's.....	1894	2,365,000	A & O	117	.....	115	115
do 1st guarantee (564) 7's.....	1894	564,000	A & O	117¼	.....	.....	.....
do 2d Mortgage (360) 7's.....	1898	360,000	J & J	.....	.....	.....	.....
do 2d guarantee (188) 7's.....	1898	188,000	J & J
Mississippi Riv. Br'dge 1st S. F'd 6's.....	1913	700,000	A & O	103

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1893.		DEC. 1891.	
				Bid.	Ask d.	High.	Low.
Chic., Bur. & Quincy 8 per ct. 1st m. 1883		2,592,000	J & J	108			
do consolidated M 7's.....1903		*20,000,000	J & J	128	129½	130	130
do 5's Sinking Fund.....1901		2,500,000	A & O	100			
do Iowa Div. Sinking F'd 5's. 1919		3,000,000	A & O	104½			
do do 4's. 1919		9,000,000	A & O	85½			
do Denver Division 4's.....1922		7,968,000	F & A	84	86		
do 4's.....1921		4,300,000	M & S	82			
{ Chic., Rock Island & Pac. 5's coup. 1917		112,500,000	J & J	128		130	126½
do 6's reg d. 1917			J & J	125½		127½	127
{ Keokuk & Des Moines 1st mort. 5's. 1923		2,750,000	A & O	102		106	106
do small bonds. 1923			A & O		101½		
{ Central Railroad of N. J. 1st 7's....1890		5,000,000	F & A	117		119½	118
do 1st consolidated 7's....1890			Q J	100½	110½	115½	115½
do Assented.....		5,000,000	M & N	100½		112½	112½
do Convertible 7's.....1903						108	108½
do Assented.....		5,550,000	M & N			108	108½
do Adjustment 7's.....1903						101	103½
Lehigh & Wilkes-Barre Con. Gold. 1900		15,000,000	Q M	100½			
do Assented.....		5,000,000	J & J	90	92	102	101½
Am Dock & Improvement Co. 5's. 1921							
{ Mil. & St. Paul 1st m. 5's Pra. du Chn. 1898		3,074,000	F & A	133		133½	133½
do 2d 7 3-10 Prairie du Chien. 1898			F & A	124			
do 1st 7's ½ gold Riv. Div'n. 1903		4,000,000	J & J	131		123	123
do 1st 7's 2 do.....1902		6,000,000	J & J		124	121	118½
do 1st m. LaCrosse Div. 7's. 1893			J & J	122½		121	121
do 1st m. Iowa & Minn. 7's. 1897		3,510,000	J & J	123			
do 1st m. Iowa & Dakota 7's. 1899		640,000	J & J	123		125	124
do 1st m. Chicago & Milw. 7's. 1903		2,500,000	J & J	126	127	124	120½
do consolidated 7's.....1905		*28,000,000	J & J	125	127		
do 2d Mortgage 7's.....1894		600,000	A & O	102			
do 1st 7's Iowa & Dak. Exten. 1908		5,038,000	J & J	123	126	121½	120
do 1st 6s Southwest. Div'n. 1909		4,000,000	J & J	108½		107	107
do 1st 5's LaCrosse & Dav. 1919		3,000,000	J & J	95		95	95
do 1st 8s Minnesota Div. 6's. 1910		7,432,000	J & J	108½	109	107	106½
do 1st East'n & Dak. Div. 7's. 1910		5,291,000	J & J	119	121	117½	117
do Chic. & Pacific Div. 6's. 1910		3,008,000	J & J	112	112½	110	108½
do 1st Chicago & Pac. W 5's. 1921		13,840,000	J & J	94	94½	100	97
do Mineral Point Div. 5's.....1910		2,841,000	J & J	93	94½	95½	95½
do Chic. & L. Sup'r Div. 5's. 1921		1,380,000	J & J				
{ Chic. & Northw'n Sinking Fund 7's. 1895		972,300	F & A	108	109½		
do interest bonds 7's.....1893			M & N	102			
do consol bonds 7's.....1915		5,169,000	Q F	130		121	120½
do extension bonds 7's. 1895		293,000	F & A	102			
do 1st mortgage 7's.....1895		2,440,800	F & A	108		110	108½
do coupon Gold 7's.....1903		*48,000,000	J & D	124		124	123
do registered Gold 7's. 1902			J & D	124		124	123
do Sinking Fund 6's. 1879-1929		6,440,000	A & O	108	110	109½	107½
do do registered			A & O	108		108½	107½
do do 5's. 1879-1929		7,385,000	A & O	99		101	101
do do registered			A & O	99			
{ Escanaba & Lake Superior 1st 6's. 1901		720,000	J & J	111	115		
do Des Moines & Min's 1st 7's.....1907		600,000	F & A				
do Iowa Midland 1st mortgage 8's.....1900		1,350,000	A & O	128	131		
do Peninsula 1st convertible 7's.....1898		272,000	M & S	120			
do Chicago & Milw'kee 1st mortg. 7's. 1898		1,700,900	J & J	121			
do Winona & St. Peter 1st 7's.....1897		2,750,000	J & J	109½	110		
do do 2d 7's.....1907		1,650,000	M & N		123	120	120
do Milwaukee & Madison 1st 6's.....1905		1,800,000	M & S		114		
{ C. C. C. & Ind'ap'lis 1st 7's Sinking F'd. 1899		3,000,000	M & N	121		124	123½
do consolidated mtg 7's. 1914		*7,500,000	J & D	120	122	122	122
Chic., St. P'l, Min's & Omaha Con. 6's. 1890		*20,201,000	J & D	108½	109	101½	99
do Chicago, St. Paul & Min. 1st 6's.....1918		3,000,000	M & N	111½		106½	108
do N. Wisconsin 1st m. 6's.....1930		800,000	J & J	110			
do St. Paul & Sioux City 1st 6's.....1919		7,000,000	A & O	112½	113	110	108½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY- BLE.	JAN. 1, 1888.		DEC. 1881.	
				Bid.	Ask'd	Hgh.	Low.
Chic. & East'n Ill. 1st Sink'g F'd C'y. 1907		3,000,000	J & D	95	98	104½	104½
do do small bonds			J & D				
Columbia & Greenville 1st 6's	1916	2,000,000	J & J	100		106½	106½
do do 2d 6's	1896	1,000,000	A & O	70			
Col. Rock'g Val'y & Toledo 1st 5's	1881	14,500,000	M & S		88		
Delaware, Lackaw'a & W. conv. 7's 1893		600,000	J & D	116½			
do do mtge 7's 1907		*10,000,000	M & S	120	121	129	127
Syracuse, Bingham'ton & N. Y. 1st 7's 1908		1,750,000	A & O	123	124	123	123
Morris & Essex 1st mortgage 7's	1914	5,000,000	M & N	126½	141		
do do 2d 7's	1891	3,000,000	F & A	114			
do Bonds 7's	1900	284,000	J & J		122		
do 7's of 1871	1901	5,000,000	A & O	121	123	122½	121½
do 1st cons. Guar'd 7's	1915	25,000,000	J & D	121½	123	123½	122½
Delaware & Hudson Canal 1st 7's	1884	3,465,000	J & J	107	107½	108½	108½
do do 7's	1891	4,988,000	J & J		116½	114½	114½
do do 1st extension 7's	1891	561,000	M & N		116		
do do coupon 7's	1894	4,829,000	A & O	114		116½	116½
do do registered 7's	1894		A & O	114			
do do 1st Penna. div. coupon 7's 1917			M & S	124			
do do registered	1917	*10,000,000	M & S	125			
Albany & Susquehanna 1st 7's	1896	1,000,000	J & J	110½			
do do 2d 7's	1896	2,000,000	A & O	104½		106	106
do do 1st consolidated guar'd 7's 1906a		*10,000,000	A & O	120		126	126½
Rensselaer & Saratoga 1st coup. 7's 1891		2,000,000	M & N	126			
do 1st reg. 7's	1891		M & N	126			
Denver & Rio Grande 1st mtge 7's	1900	6,392,500	M & N	107½	107½	114½	110
do do 1st consol 7's	1910	12,807,500	J & J	92	93½	100½	103½
Denver South Park and Pac. 1st 7's	1905	1,800,000	M & N	96½		104	103½
Detroit Mack. & Marquette 1st 6's	1881	2,200,000	A & O		98		
do do Land Grant 312 S. A.	1911	4,500,000					
East Tenn., Virginia & Georgia 1st 7's 1900		3,500,000	J & J	116		82½	82½
do do 1st consol 5's 1890		12,500,000	J & J	75½	75½		
do do divisional 5's 1890		2,650,000	J & J	98			
Elizab'h City & Norfolk S. F. deb cert 6'		250,000	A & O				
do do 1st mtge 6's 1890		900,000	M & S		98		
Elizabeth'n Lex & Big Sandy 6's	1903	3,500,000	M & S	90	95		
Erie 1st mortgage extended 7's	1897	2,493,000	M & N	122		125½	125½
do do 2d extended 5's	1919	2,157,000	M & S	103½		107	108
do do 3d 7's	1893	4,852,000	M & S	102	102½	106	105
do do 4th extended 5's	1920	2,937,000	A & O		108	106	107
do do 5th 7's	1893	709,500	J & D			112	112
do do 1st consolidated Gold 7's 1920		*30,000,000	M & S	128	130	129½	127
do do 1st cons. F'd coup. 7's	1890	3,618,100	M & S		128		
do do reorg'n 1st lien 6's	1906	2,500,000	M & N				
Long Dock Bonds, 7's	1893	8,000,000	J & D	115½			
Buff., N. Y., & Erie 1st 7's	1916	2,380,000	J & D	119			
N. Y., L. Erie & W new 2d con 6's 1909		25,000,000	J & D	98	99½	101½	99
do do 2d con. Fund. coup. 5's	1909	8,597,400	J & D		99		97½
Buffalo & Southw'n mortgage 6's 1908		1,500,000	J & J				
do do small			J & J				
Evans'le & Terre Haute 1st con. 6's 1891		3,000,000	J & J	99½	100½	102½	101½
Flint & Pere Marquette mtge 6's	1890	5,000,000	A & O		114		
Gal. Harrisburg & San Antonio 1st 6's 1910		4,800,000	F & A		107		
do do 2d mortgage 7's	1905	1,000,000	J & D				
Green Bay, Winona & St. Paul 1st 6's 1911		1,600,000	F & A		86		
Gulf Col. & Santa Fe 1st 7's	1909	6,036,000	J & J	108½		110	107½
Han. & St. Joseph 8's convertible	1885	4,000,000	M & S	106		106	106
do consolidated 6's	1911	*8,000,000	M & S	105			
Houston & Texas Cent 1st Main L 7's 1891		6,894,000	J & J	111	111½	113½	113
do do 1st Western division 7's	1891	2,376,000	J & J	103½	110½	109½	109½
do do 1st Waco & Northwest 7's 1903		1,160,000	J & J	113	115	116	116
do do 2d C Main L 8's	1913	4,118,000	A & O	119½			
do do 2d Waco & Northwest 8's 1915		84,000	M & N	110			
do do gen'l mortgage 6's	1891	4,300,000	A & O	98	99	99½	98

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA- BLE.	JAN. 1, 1893.		DEC. 1891.	
				Bid.	Ask'd	High.	Low.
Houston E. & W. Texas 1st 7's.....1896		762,000	M & N	102½			
Illinois Central							
Springfield Division coupons 6's....1896		1,600,000	J & J	112			
Middle Division registered 5's.....1921		600,000	F & A	107			
Chicago, St. L. & N. O. 10th lien.....1897		541,000	M & N	110½			
do 1st consol 7's.....1897		880,000	M & N	111½			
do 2d mortgage 7's.....1907		208,000	J & D	120			
do Gold 5's.....1951		18,000,000	J & D 15	100			
Dubuque & Sioux City 1st 7's.....1883		206,000	J & J	100			
do 2d division 7's.....1894		586,000	J & J	116			
Cedar Falls & Minn. 1st 7's.....1907		1,334,000	J & J			118	118
Ind., Bl'mington & W. 1st pref'd 7's.1900		1,000,000	J & J	115		125	125
do 1st 4-5-6's.....1909		3,500,000	A & O		90	92	91½
do 2d 4-5-6's.....1909		1,500,000	A & O	78		81½	80½
do Eastern division 6's.....1921		3,000,000	J & D		93½		
Ind'polis, Decatur & Spr'g'd 1st 7's.1906		1,800,000	A & O	101½		105½	104½
do do 2d 5's.....1911		1,000,000	J & J		70		
Internat'l & Gt. Northern 1st 6's gold.1919		7,954,000	M & N	105½	105½	107½	107
do do coupon 6's.1909		7,054,000	M & S	88	85	92	91½
Kentucky Central mortgage 6's.....1911		4,500,000	J & J				
L. S., Mich. S. & N. Ind. Sink'g F'd 7's.1885		5,256,000	M & N	108	108½	108	107½
Cleveland & Toledo Sink'g F'd 7's.1885		1,566,000	J & J	108		100	100
do do new bonds 7's.1886		849,000	A & O	107½	110		
Cleve., Painesville & Ashtabula 7's.1882		1,000,000	A & O	111			
Buffalo & Erie new bonds 7's.....1896		2,844,000	A & O	119			
Kal'zoo & White Pigeon 1st 7's.....1890		400,000	J & J	106			
Detroit, Monroe & Toledo 1st 7's.....1906		924,000	F & A	120			
Lake Shore Dividend bonds 7's.....1899		1,368,000	A & O	123	125	123	122
do consol. coupons 1st 7's.1900		25,000,000	J & J	123		130	130
do consol. registered 1st.....1900			Q J	125		130	130
do consol. coupons 2d 7's.1903		25,000,000	J & D	123		124½	123
do consol. registered 2d.....1903			J & D	120	120½	124	123
Long Island R. 1st mortgage 7's.....1896		1,500,000	M & N	116			
do 1st consolidated 5's.....1931		5,000,000	Q J	98	98½		
Louisville & Nashville consol'd, 8's.1896		7,070,000	A & O	115		121	119
do 2d m. 7's Gold.....1883		2,000,000	M & N	100			
do Cecilian Branch 7's.....1907		1,000,000	M & S	105			
do N. O. & Mobile 1st 6's.....1930		5,800,000	J & J	92			
do Evans., Hend. & N. 1st 6's.1919		2,400,000	J & D	92½		100	100
do general mortgage 6's.....1930		20,000,000	J & D		98½	102½	101
do Pensacola Division 6's.....1920		600,000	M & S			104	103
do St. Louis Div. 1st 6's.....1921		3,500,000	M & S		104		
do 2d 8's.....1980		3,000,000	M & S	45		57	57
do Nash. & Decatur 1st 7's.1900		1,975,000	J & J	117	120	118½	118½
do So. & N. Ala. Sink. F'd 6's.1910		2,000,000	A & O				
do Lebanon-Knox, 6's.....1881		1,500,000	M & S	100		101	101
do Louisville Cin. & Lex. 6's.1931		7,000,000	M & N	100			
Lake Erie & West'n 1st 6's.....1919		1,815,000	F & A	99	101	108	107
do Sandusky Division 6's.....1919		327,000	F & A		97		
Lafayette, Bl'n & Muncie 1st 6's.....1919		2,500,000	M & N	96½	100	108½	108
Lou. New Albany & Chicago 1st 6's.1910		3,000,000	J & J	104	105	105	103
Man. B. Improve't Co. lim'd 7's.1909		1,000,000	M & S		88	91½	91½
N. Y. & Manhattan Beach R. 1st 7's.1897		500,000	J & J				
Marietta & Cincinnati 1st 7's.....1891		3,500,000	F & A				
do Sterling.....1908			F & A	100	100½		
Metropolitan Elevated 1st 6's.....1908		11,000,000	J & J	102½	102½	103½	101½
do 2d 6's.....1899		3,000,000	M & N	87½	88	91½	90
Mexican Central 1st Mortgage 7's.....1911		16,704,000	J & J	70	75		
Michigan Central Consolidated 7's.....1902		8,000,000	M & N	123½	124	125	122½
do consolidated 5's.....1902		2,000,000	M & N	103	108		
do equipment B. 8's.....1883		800,000	A & O				
do 6's.....1909		1,500,000	M & S	88			
do coupon 5's.....1931		4,000,000	M & S	100		98	97
do registered 5's.....1931			Q M		101	98½	98
do Jackson, Lansing & Sag'w 6's.1891		1,100,000	M & S				
Milwaukee & Northern 1st 6's.....1910		2,155,000	J & D	91	94		
Milwaukee, L. Shore & West. 1st 6's.1921		3,455,000	M & N	98½	98½		
Minneapolis & St. Louis 1st 7's.....1927		950,000	J & D	116		115½	115½

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RAILROAD BONDS—Continued.

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				Bid.	Ask'd	High.	Low.
Minn. & St. Louis Iowa exten. 1st T's. 1909		1,100,000	J & D	110%	111	109½	109½
do 2d mortgage T's. 1881		500,000	J & J	103			
do South'n'n exten's'n 1st T's. 1910		688,000	J & D	109			
do Pacific extension 1st 6's. 1881		980,000	A & O	100			
Mo. Kansas & Texas Gen'l Cons. 6's. 1920		*29,411,000	J & D	84½	85	87½	80
do consol. T's. 1904-5 6		14,772,000	F & A	108½	107½	107½	105
do 2d mortgage income. 1911		10,000,000	A & O	55	60	77½	68½
Hannibal & Cent. Missouri 1st T's. 1890		768,000	M & N	104		107	105
Mobile & Ohio new mortgage 6's. 1927		7,000,000	J & D	105	105½	109½	100½
do collateral trust 6's. 1882		600,000	J & J		105		
Morgan's L. & Texas 1st 6's. 1920		1,272,000	J & J	102½			
Nashville, Chattanooga & St. L. 1st T's. 1913		6,800,000	J & J	117	118	119	117½
do do 2d 6's. 1901		1,000,000	JL & J				
N. Y. Central 6's. 1883		6,682,000	M & N	101		103	102½
do 6's. 1887		2,891,000	D & D	108½			
do 6's real estate. 1883		162,000	M & N	100½		102	102
do 6's subscription. 1883		582,000	M & N	100½		102	102
do & Hudson 1st coupon T's. 1908			J & J	123½	126	138	136½
do do 1st registered. 1908		*30,000,000	J & J	183		137	135½
Hudson R. 7's 2d mtge. Sinking F'd. 1885		1,794,000	J & D	106	106½		
Canada So. 1st int. guaranteed 5's. 1908		14,000,000	J & J	98½	98½	99½	98½
Harlem 1st mortgage T's coupon. 1900			M & N	128			
do do T's registered. 1900		*12,000,000	M & N	117½	118		
N. Y. Elevated R. 1st mortgage T's. 1906		8,500,000	J & J	117½	118½	119	118½
N. Y. Penn. & Ohio prior lien 6's. 1906		8,000,000	M & S				
N. Y. City & Northern Gen. mtge 6's. 1910			M & N	40	53	86	85
do Trust Company receipts.		4,000,000			49		
N. Y. & New England 1st T's. 1905		6,000,000	J & J				
do do 1st 6's. 1905		2,000,000	J & J				
N. Y., Chicago & St. Louis 1st 6's. 1921		15,000,000	J & D	96½			
Nevada Central 1st mortgage 6's. 1914		720,000	A & O		103	100	100
N. Pac. Gen. land grant 1st coup. 6's. 1921			J & J	105	105½	104	102½
do do registered 6's. 1921		20,000,000	J & J		104½		
New Orleans Pac. 1st 6's guaranteed. 1920		6,720,000	J & J	87½	87½	96	91
Norfolk & Western Gen'l mtge. 6's. 1931		*11,000,000	M & N	100½	101	104	102½
Ohio & Miss. consol. Sinking F'd 7's. 1888		3,619,000	J & J		120	120	120
do consolidated T's. 1888		3,085,000	J & J	118		119	118
do 2d do 7's. 1911		4,000,000	A & O	121½		123½	123½
do 1st Springfield Division T's. 1905		3,000,000	M & N	113	115	120	118½
Ohio Central 1st mortgage 6's. 1920		3,000,000	J & J	95	95½	100	98½
do 1st terminal trust 6's. 1920		600,000	J & J	91	94	98	98
do 1st mineral division 6's. 1921		800,000	J & J				
Ohio Southern 1st mortgage 6's. 1921		1,920,000	J & D	80		93	91
Oregon & California 1st 6's. 1921		6,000,000	J & J	91½	97½		
Panama Sinking Fund subsidy 6's. 1910		3,000,000	M & N		106		
Peoria, Decatur & Evansville 1st 6's. 1920		1,287,000	J & J		108	108	116
do Evansville Division 1st 6's. 1920		1,470,000	M & S		96		
Central Pacific Gold bonds 6's. 1895-8		2,883,000	J & J	110½		110½	115½
do San Joaquin Branch 6's. 1900		6,080,000	A & O	108½			
do California & Oregon 1st 6's. 1888		6,000,000	J & J	104½	106	108	108
do State Aid bonds T's. 1884		1,500,000	J & J	102½	106	105½	105½
do Land Grant 6's. 1890		9,486,000	A & O	104½		105½	105
Western Pacific bonds 6's. 1899		2,785,000	J & J		115	112	112
South'n Pacific of California 1st 6's. 1905-6		46,000,000	A & O	102½	108½	104	103½
Union Pacific 1st 6's. 1898-9		27,337,000	J & J	116½	116½	117½	117
do Land Grant T's. 1887-9		5,425,000	A & O	110½		118½	112½
do Sinking Fund 8's. 1898			M & S	117½	118½	123½	122
do registered 8's. 1898			M & S		118		
do collateral trust 6's. 1908		6,856,000	J & J	106			
Kansas Pacific 1st 6's. 1895		2,250,000	F & A	110		111½	111½
do 1st 6's. 1896		4,068,000	J & D	108	109	110	109½
do Denver Division 6's ass'd. 1899		6,380,000	M & N	106½	107	109	107½
do 1st consol 6's. 1919		30,000,000	M & N	100½	100½	104	102½
Central Br'ch U.P. Fun'd coup. T's. 1895		638,000	M & N	100			
Atchafson, Colorado & Pac. 1st 6's. 1905		3,972,000	Q F		98		
Atchafson Jewell Co. & West. 1st 6's. 1905		542,000	Q F		98		
Oregon Short Line 1st 6's. 1922		5,000,000	F & A	99½	100		
Utah South'n general mortgage T's. 1909		1,950,000	J & J	108½	118	110	110
do extension 1st T's. 1909		1,950,000	J & J	108½			

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				Bid.	Ask'd	High.	Low.
Missouri Pacific 1st consol 6's.....1880		20,184,000	M & N	100½	101	104	103
do 3d mortgage 7's.....1906		4,500,000	M & N	108½	109	...	...
Pacific R. of Mo. 1st mortgage 6's.....1888		7,000,000	F & A	106½	...	108	107½
do 2d mortgage 7's.....1891		3,000,000	J & J	114½	113	113	113
St. L. & S. Francisco 3d 6's class A.....1906		500,000	M & N	95	98	...	...
do 3-6's class C.....1906		2,400,000	M & N	92½	93	91	90½
do 3-6's class B.....1906		2,800,000	M & N	92½	93	92½	91½
do 1st 6's Peirce C. & Obb.		1,100,000	F & A	...	...	...	...
do equipment 7's.....1895		1,000,000	J & D	...	...	...	...
South Pacific R. Mo. 1st 6's.....1888		7,350,000	J & J	104	...	106½	104½
Texas & Pacific Railway 1st 6's.....1905		4,192,000	M & S	100	...	107½	106½
do consol, 6's.....1905		13,100,000	J & D	91	94	102	103
do Income & 1'd gr't reg. 7's.....1915		8,908,000	July	57	...	76½	70½
do 1st Rio Grande 6's.....1880		13,028,000	F & A	82½	83½	91½	87
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½s 1st coup.....1881		10,000,000	J & J	95½	...	96½	95½
do do registered.....1881		3,000,000	J & J	...	...	...	...
Pitts. C. & St. Louis 1st coup. 7's.....1900		3,863,000	F & A	...	...	...	...
do 1st registered 7's.....1900		2,500,000	A & O	...	...	...	...
do 2d 7's.....1918		5,250,000	J & J	138	140	140	138
Pitts., Ft. Wayne & Chicago 1st 7's.....1912		5,160,000	J & J	...	...	134½	134½
do do 2d 7's.....1912		2,000,000	A & O	128	132	...	...
do do 3d 7's.....1912		2,700,000	M & N	127	130	130	128
Clev., & Pitts. con. Sink'g Fund 7's.....1900		1,105,000	J & J	112	113½	113	112½
do 4th do 6's.....1892		10,428,000	A & O	125	128	125	126
Colum., Chic. & Ind. Cen. 1st con. 7's.....1908		3,750,000	F & A	...	...	...	...
do do 2d.....7's.....1909		116	...	...	...
do 1st Trust Co. Cert. assented.		116	116	120	118
do 2d do assented.		116	...	...	...
do 1st do supplementary.		116	116	120	118
do reorgan'n trust convertible.		116	...	...	...
St. L., Van. & Terre H. 1st guar. 7's.....1897		1,899,000	J & J	115	...	...	...
do do 2d 7's.....1898		1,000,000	M & N	112	...	...	...
do do 2d guar. 7's.....1898		1,600,000	M & N	110	...	...	...
Pittsbr'g, Brad'f'd & Buffalo 1st 6's.....1911		700,000	A & O	78	...	...	...
Rome, W. & Ogd. consol 1st ex. 5's.....1888		5,500,000	A & O	74	75	...	...
Rochester & Pittsburgh 1st 6's.....1881		1,300,000	F & A	108	104	100	99½
Richmond & Alleghany 1st 7's.....1920		5,000,000	J & J	81	83	105½	104
Richmond & Danville consol gold 6's.....1915		6,000,000	J & J	98	97½	105	103½
do Debenture, 6's.....1887		4,000,000	A & O	62	63	...	...
Atlanta & Charlotte 1st Pref'd 7's.....1897		500,000	A & O	...	...	...	...
Atlanta & Charlotte Income.....1900		750,000	A & O	...	70	...	...
Scioto Valley 1st consol 7's.....1910		2,100,000	J & J	102	108	108	99½
St. Louis & Iron Mountain 1st 7's.....1892		4,000,000	F & A	115	117½	117½	116½
do do 2d 7's.....1897		6,080,000	M & N	104½	105	106½	108
do Arkansas Branch 1st 7's.....1895		2,500,000	J & D	107	109	109½	108½
do Cairo & Fulton 1st 7's.....1891		7,850,000	J & J	110	115	110½	110½
do Cairo, Ark. & Texas 1st 7's.....1897		1,450,000	J & D	104½	105	108½	107
do Gen'l con. Ry & L'd Gt 5's.....1931		*24,020,000	A & O	74	74½	87	85½
St. L., Alton, & Terre Haute 1st 7's.....1894		2,200,000	J & J	118½	118	...	...
do 2d M. Preferred 7's.....1894		2,800,000	F & A	110	...	110	109
do 2d M. Income 7's.....1894		1,700,000	M & N	101	103	102½	100
Belleville & Southern Ill. R. 1st 8's.....1896		1,100,000	A & O	120	...	...	...
St. Paul, Minn. & Manitoba 1st 7's.....1909		6,500,000	J & J	110½	112½	111	...
do do small.....1909		8,000,000	A & O	...	109	106	105½
do do 2d 6's.....1910		4,600,000	M & N	108	108½	108	106
do Dakota Extension 6's.....1922		1,500,000	J & J	110	...	...	...
do Minn's Union 1st 6's.....1931		1,000,000	F & A	100	...	...	...
St. Paul & Duluth 1st 5's.....1920		7,000,000	A & O	100½	108	101	101
South Carolina Railway 1st 6's.....1881		1,500,000	J & J	94	95	...	...
Texas Central 1st Sinking Fund 7's.....1909		2,145,000	M & N	103½	...	106½	106
do 1st mortgage 7's.....1911		504,000	M & N	104	...	...	...
Tol., Delphos & Bur. 1st Main 6's.....1910		1,280,000	J & J	50	...	91	88
do 1st Dayton Division 6's.....1910		1,000,000	A & O	...	...	...	...
do 1st Terminal trust 6's.....1910		250,000	J & J

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUM.	AMOUNT.	INT. PAY- BLE.	JAN. 1, 1883.		DEC. 1881.	
				Bnd.	Ask'd	Hgh.	Low.
Virginia Midland Mortgage Inc. 6's..1897		4,000,000	J & J	80			
Wabash, St. L. & Pac. Gen. Mtge 6's.1920		*60,000,000	J & J		79½	93½	87½
do Chicago Division 6's.....1910		4,500,000	J & J	81		91½	86½
do Havana Division 6's.....1910		1,000,000	J & J		89½		
do Tol., Peoria & West 1st 7's.1917		4,500,000	Q J	108	109	116	114½
do Iowa Division 6's.....1921		2,288,000	M & S	91	92	90	90
do Indianapolis Division 6's.....1921		2,275,000	J & J				
do Detroit Division 6's.....1921		2,082,000	J & J				
do Cairo Division 6's.....1921		3,887,000	J & J	89			
Wabash Railway Mtge 7's 1879.....1909		2,000,000	A & O	86	98	107½	107½
Tol. & Wabash 1st Extended 7's.....1890		3,400,000	F & A	107½	107½	112	112
do 1st St. Louis Division 7's.1899		2,700,000	F & A	102½		108	107
do 2d Mtge Extended 7's.....1898		2,500,000	M & N	96½		110	108½
do equipment bonds 7's.....1893		600,000	M & N	80			
do consol. convertible 7's.....1907		2,000,000	Q F		98	108	108½
G't Western 1st Mortgage 7's.....1898		2,500,000	F & A	107½		109	109
do 2d Mortgage 7's.....1898		2,500,000	M & N	97½		108	108½
Quincy & Toledo 1st Mortgage 7's.1890		800,000	M & N		101	106	106
Hannibal & Naples 1st 7's.....1909		500,000	J & D				
Illinois & So. Iowa 1st exten. 6's.....1912		800,000	F & A				
St. L., Kan. C. & N. Ry 1st E' & Ry 7's.1898		3,000,000	M & S	107½		110½	110
do Omaha Division 1st 7's.....1919		2,850,000	A & O	107½		114½	113
do do Clarinda Br. 6's.1919		264,000	F & A		100		
do St. Charles Bridge 1st 6's.1908		1,000,000			96		
North Missouri 1st Mortgage 7's.....1895		6,000,000	J & J	120		124½	122
Western Union coup'n 7's.....1900		4,000,000	M & N	115		118½	118½
do do registered.....1900		4,000,000	M & N	115		117½	117½
North-Western Telegraph 7's.....1904		1,250,000	J & J				
Mutual Union Tel. Sinking Fund 6's.1911		5,000,000	M & N		73½		
Spring V'y W. Works 1st 6's.....1908		*17,000,000	M & S				
Oregon Railway & Navigation 1st 6's.1909		6,000,000	J & J	108½		110	108½

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Alabama Central Income 6's.....1918	1,200,000	J & J				
Allegany Central Income.....1912	800,000					
Atlantic and Pacific Income.....1910	8,750,000	A & O				
do do Small.....1910		A & O				
Cent. R. N. Jersey Inc. bonds.....1908	2,450,000	M & N	81	85	102½	100
do Small bonds.....1908		M & N				
Columbus, Chic'go & Ind. C'l Inc. 7's 1890	10,000,000		58	52½	77½	72
do George'n Trust Co. Cert.....1900			62	72½		
Cent'l Iowa Coup. Debt Cert's.....1900	625,000			70		
C. St. Paul & M. Land Gr't Inc. 6's.1898	2,078,000	M & N				
Chicago & Eastern Illinois Income...1907	1,000,000					
Des Moines & Fort Dodge 1st Inc. 6's 1905	1,200,000	J & J				
Detroit, Mack. & Marquette Inc.....1921	1,500,000					
East Tenn. Va. & Ga. Inc. 6's.....1921	16,500,000			40	55	52½
Elizabeth City & Norfolk 2d Inc.....1970	1,000,000					
Green Bay, Winona & St. P'l 2d Inc.1911	3,871,000			20		
Indiana Bl'n & Western Income.....1919	128,400					
do Consol Inc. 6's.....1921	2,750,000	J & J	40	51		
Indp's, Decatur & Sp'field 2d Inc.....1900	2,560,000	J & J		60	78	70
do do Trust Co Certs.....1900					78	70
Internal & Great N'n 2d Income.....1909					91½	91½
do 2d Assented 6's.....1909	5,784,000					
Lehigh & Wilkesbarre Coal Co.....1898		M & N	75		90½	90½
do Small bonds.....1898	1,200,000	M & N	75			
Lake Erie & W'n Inc. 7's.....1899	1,488,000			47½	61	50½
do Sandusky div. Inc.....1920	600,000				55	55
Lafayette, Bloom'ton & Mun Inc. 7s.1899	1,000,000		30			
Milw., L. Shore & West'n Income.....1900	500,000	M & N	80½	83	70	70

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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INCOME BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA- BLE.	JAN. 1, 1883.		DEC. 1881.	
				Bid.	Ask'd	High.	Low.
Mobile & O. 1st Preferred Debentures....		5,500,000	.....	80½	.....	97½	95
do do 2d do		2,000,000	.....	47	.....	71½	70
do do 3d do		600,000	.....	36	.....	61	61
do do 4th do		900,000	.....	30	.....	61	60
N. Y. Lake E. & Western Inc. 6's....1977		507,900	.....	75	96	.....	.....
N. Y. Penn & O 1st inc. acc. 7's .....1905		35,000,000	J & J	.....	58	47½	43
Ohio Central Incomes.....1920		3,000,000	.....	80	81	48½	43½
do Min'l Div. inc. 7's.....1921		300,000	.....	.....	.....	.....	.....
Ohio Southern 2d income 6's.....1921		1,920,000	J & D	20	27	47½	44
Ogdensburg & L. Champlain inc.....1920		600,000	.....	.....	.....	.....	.....
do do Small		200,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville inc....1920		858,000	.....	.....	.....	80	75
do Evansville div. income.....1920		1,220,000	.....	.....	78	.....	.....
Rochester & Pittsburg income.....1921		1,970,000	.....	42½	45	44	39½
Rome, Watert'n & Ogdensburg inc. 7's 1922		2,250,000	.....	44½	46	.....	.....
South Carolina Railway inc. 6's.....1921		3,000,000	.....	57	.....	.....	.....
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.		4,163,297	.....	100	.....	99½	96
do 2d 6's int. accumulative.		4,069,000	.....	78½	.....	89½	87
Sterling, Iron & Rall'y, series B, inc....1894		418,000	.....	.....	.....	.....	.....
do Plain Income 6's.....1896		491,000	.....	.....	37	.....	.....
Sterling Mountain Railway income.....1895		476,000	.....	.....	.....	.....	.....
St. Louis, Alton & Terre H. Div. bds 1894		1,357,000	.....	.....	60	58	50
Toledo, Delphos & Burling'n inc. 6's 1910		1,250,000	.....	.....	16	35½	30½
do Dayton Division 6's 1910		1,000,000	.....	.....	.....	.....	.....
Texas & St. Louis Land Grant inc....1920		2,128,000	.....	.....	.....	.....	.....

FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

American District Telegraph.....100	3,000,000	.....	.....	.....	50	31
Albany City 6's.....	500,000	J & J	.....	.....	.....	.....
Albemarle & Chesapeake, 1st 7's....1909	50	J & J	.....	.....	.....	.....
Boston Water Power.....	1,000,000	.....	.....	.....	27	25
Boston & New York Air Line R.....100	3,000,000	.....	.....	.....	68	60½
do do Preferred 100	500,000	F & A	.....	.....	.....	.....
do do 1st 7's.....1895	500,000	.....	.....	.....	.....	.....
Bradford, Eldred & Cuba Railway...100	500,000	J & J	.....	95	.....	.....
do do 1st 6's.....1922	2,000,000	.....	.....	.....	.....	.....
Brooklyn City R. R.....10	2,000,000	.....	.....	.....	.....	.....
Brooklyn Gas Company.....25	200,000	F & A	104	106	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....1912	2,000,000	J & J	.....	.....	.....	.....
Carolina Central 1st Mortgage 6's...1920	1,587,000	.....	15	17	21	19
Cedar Falls & Minnesota Railroad....100	4,500,000	.....	.....	.....	59½	50
Cin., Sandusky & Cleveland R. ....50	429,000	.....	.....	.....	.....	.....
do do Preferred....	1,072,330	J & D	.....	.....	.....	.....
do do 1st 7's....1880	900,000	M & S	.....	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's 1901	1,000,000	A & O	.....	116	.....	.....
Cin. & Sp. 1st Mort. C. C. & I. 7's...1901	1,000,000	A & O	.....	.....	.....	.....
do 1st M. g'd L. S. & M. 7's.....1901	3,500,000	.....	.....	.....	.....	.....
Cincinnati, Hamilton & Dayton R...100	1,000,000	A & O	.....	.....	.....	.....
do Consol Sinking fund 7's 1905	7,000,000	.....	.....	.....	.....	.....
Cincinnati, Ind. & St. L. & Chicago R. 100	1,000,000	M & N	.....	.....	.....	.....
do Consol. 6's .....1920	1,200,000	.....	.....	.....	.....	.....
Citizens' Gas Company.....20	1,000,000	M & S	.....	.....	.....	.....
Columbus, Springf'd & Cin. 1st 7's ....1901	1,741,100	A & O	.....	.....	.....	.....
Connecticut War Loan 6's.....1985	1,250,000	J & J	.....	.....	.....	.....
Consolidation Coal, convertible 6's...1897	650,000	J & J	.....	.....	.....	.....
Consolidation Coal 1st 7's .....1885	903,500	M & S	.....	.....	.....	.....
Cumberland & Penn. 1st 6's.....1891	709,000	M & N
do do 2d 6's.....1888

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1883.		DEC. 1881.	
			Bid.	Ask'd	High.	Low.
Cumberland & Elk Lick Coal.....100	1,000,000					
Chicago City 7's.....1890	220,000	J & J				
Col. C. & I. C. Trust Co. certifi., 1st con'd						
Colorado Coal & Iron 1st consolidated 6's	3,500,000	F & A		83	91½	89¾
Des Moines & Fort Dodge 1st Mort. 6s.	1,200,000	J & J				
Dubuque & Dakota 1st 6's.....1919	630,000	J & J	29			
Danbury & Norwalk Railroad.....50	600,000					
Eighth Avenue Railroad.....100	1,000,000					
Erie & Pittsburgh Railway.....50	1,998,400					
do do consolidated 7's.....1898	*4,500,000	J & J	103			
Farmers' Loan & Trust Company.....25	1,000,000					
Frankfort & Kokomo Railroad.....50	600,000					
do do 1st 7's.....1908	200,000	J & J				
Fort Worth & Denver City Railroad.....100	2,200,000		30	31		
do do 1st 6's.....1921	2,750,000	J & D		67		
Galveston, H. & H. 7's gold 7½.....1902	1,500,000	J & J				
Gold and Stock Telegraph Co.....100	5,000,000					
Grand Rapids & Indiana 1st 7's.....1899	3,020,000	A & O				
do 1st Guaranteed 7's.....1899	4,000,000	J & J				
do 1st Extended Land 7's.....1899	980,000	A & O				
Harlem Gas Company.....50	1,850,000					
Iron Steamboat Company 6's.....1901	500,000	J & J				
Jefferson R. R. 1st Mortgage 7's.....1889	2,000,000	J & J	107½			
Jerome Park Villa Site & Imp. Co.....100	1,000,000					
Keokuk & Des Moines R.....100	2,600,000				20	18
do do Preferred.....100	1,524,400				52	51½
Kansas Pacific 1st 7's Lev' worth Br'h' '96	600,000	M & N				
do with coupon certificates						
do Inc. coup. No. 11 on.....1916	4,275,350					
do do No. 16 on.....1916						
Little Miami Railroad Bonds 6's.....1883	1,500,000	M & N				
Little Rock & Fort Smith Railway.....100	4,096,135					
do 1st 7's.....1905	3,000,000	J & J				
L'ville & Nash. 1st 7's Lev' worth Br'h' 1895	88,000	M & N				
do Trust Certificates.....	492,200	A & O				
do do Small		A & O				
Louisville & Frankfort, Cin. br'h 7's.....'97	3,000,000	J & J				
Louisville City 6's act. of Leb. Bra'h.....'86	225,000	J & D				
do 6's Leb. Branch Extension.'93	333,000	A & O				
Long Island Railroad.....50					54½	49
Brooklyn & Moutauk Railroad.....100	900,000					
do Preferred.....100	1,100,000					
South Side 1st Mortgage 7's.....1887	750,000	M & S	103			
Smithtown & Port Jefferson 1st 7's.....1901	600,000	M & S				
Louisiana & Missouri River.....100	2,272,200					
do do Preferred.....100	1,010,000					
do do Preferred g'd.....100	271,000					
Lake Erie & Western Railroad.....100	7,700,000				45½	32
Lac. & Sus. C'l 1st E. side 7's.....1892	500,000	J & D				
do W. side 7's.....1892	500,000	J & D				
Manhattan Gas Light Company.....50	4,000,000					
Mariposa Gold Convertible 7's.....1896	250,000	J & J				
Marietta & Cincinnati 1st Preferred.....50	8,130,718					
do do.....50	4,460,368					
Memphis & Charleston R. R.....25	5,312,725		45	48	70¾	69¾
do do 2d.....1885	1,000,000	J & J				
do 1st Consolid'd Tenn. lien 7's.....1915	1,400,000	J & J	113			
Missouri, Kansas & Texas.....100					41½	34¾
Union Pacific South Branch 1st 6's.....1899	2,296,000	J & J				
Tebco & Neosho 1st Mortgage 7's.....1903	349,000	J & D				
Hannibal & Central Missouri 2d 7's.....1892	32,000	M & N				
Boonville Bridge Co. 7's guarant'd 1906	1,000,000	M & N				
Milwaukee & St. P. Con. Sink. F'd 7's.....1905		J & J				
do 1st M. Hastings & Dakota 7's.....1902	160,000	J & J				
Midland R. of N. J. 1st 6's.....1910	500,000	A & O	82	85		
do 4-5-6's.....1910	3,000,000	A & O				
New York Gas Light Co.....100	4,000,000					
New York Life & Trust Co.....100	1,000,000					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYA- BLE.	JAN. 1, 1883.		DEC. 1881.	
			Bid.	Ask'd	High.	Low.
Norwich & Worcester R.....10	2,604,000					
Nash. C. & St. L. 1st 6's T. & P. b.....1917	300,000	J & J				
do 1st Mort. 6's McM. M. W. & A. l. b.....	320,000	J & J				
New London Northern R.....100	1,500,000					
New York Mutual Gas Light.....100	5,000,000					
N. J. Southern Int. guaranteed 6's 1899	1,449,600	J & J			101	100½
New Orleans, Mobile & Texas R.....100	4,000,000			100		
N. Y. & Texas Land Co., limited.....50	1,500,000		50		47½	41¼
do do Land Scrip	6,000,000		30		30	
Oswego & Syracuse R.....100	1,320,400		140	150		
Oregon Railway & Navigation Co.....100	18,000,000				165	134
Ogdensb'g & L. Champ'n 1st con. 6's 1920	3,500,000	A & O				
Pulman's Palace Car sterling T's.....1885	1,000,000	A & O				
do T's debenture.....1888	1,000,000	A & O				
Phila. & Reading Con. Coupon 6's.....1911	7,304,000	J & D				
do Registered 6's.....1911	663,000	J & D				
do Coupon T's.....1911	7,310,000	J & D				
do Registered T's.....1911	3,339,000	J & D				
do Imp't M. Coupon 6's.....1897	9,364,000	A & O				
do General M. Coupon 6's 1908		J & J				
do do M T's.....1908	19,686,000	J & J				
do Inc M. Coupon T's.....1896	10,000,000	J & D				
do Debenture Cou. 6's.....1893	1,128,800	J & J				
do Debenture Conv. T's.....1893	10,499,000	J & J				
Rensselaer & Saratoga R. R.....100	7,000,000		140	144	144	144
Rome, Watertown & Ogdensburgh R.....100	5,293,900		81		30½	24
do 1st Mortgage T's.....1891	1,021,500					
Second Avenue R. R.....100	1,199,500					
Sixth Avenue R. R.....100	750,000					
do 1st M.....1889	415,000	J & J				
Stonington Railroad.....100	3,000,000		140			
Savannah & Charleston 1st T's.....1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's 1900	823,000	F & A				
St. Louis Jacksonville & Chicago.....100	1,293,000		133			
do do Preferred	1,034,000		130			
Sterling Iron & Railway Co.....50	2,300,000		130			
Scioto Valley Railway.....50	2,300,000					
Terre Haute & Indianapolis R.....50	1,988,000					
Third Avenue R. R.....100	2,000,000					
do Coupon Bonds	2,000,000					
do Registered do	2,000,000					
Trey City 6's.....100						
Texas & Pacific R.....100	32,155,800		40½	40½	55½	48
Texas & St. Louis Railway in Texas 100	3,128,000				30	30
do 1st 6's.....1910	2,128,000	J & D	60			
Toledo, Delphos & Burlington R.....50	7,000,000				20½	15
Tonawanda Valley & Cuba R.....100	600,000					
do do 1st 6's.....1931	500,000	M & S	98	101		
Union Trust Co.....100	1,000,000					
United States Trust Co.....100	2,000,000					
U. States Mortgage Co. Gold 6's 30 years	5,000,000	A & O				
do Currency 6's 30 years	5,000,000	M & N				
do do T's	5,000,000	J & D				
Vermont Marble Co.....100	3,000,000					
do do Sinking Fund, 5's.....1910	1,200,000	J & D				
Warren Railroad.....50	1,800,000		115	120		
do 2d Mortgage T's.....1900	750,000	A & O				
Williamsburgh Gas.....50	1,000,000					
Wabash Funded Interest Bonds.....1907						
do Toledo & Illinois Division T's.....	126,000	F & A	103¼			
do Lake Erie, Wabash & St. Louis T's.....	350,000	F & A	103¼			
do Great Western 1st Mortgage T's.....	350,000	F & A	103¼			
do Illinois & Southern Iowa T's.....	42,000	F & A	80			
do Decatur & East St. Louis 6's.....	472,500	F & A	82¼			
do Quincy & Toledo 6's.....	87,500	F & A	80			
do Toledo & Wabash 2d Mortgage 6's.....	127,500	F & A	80			
do Wabash & Western 2d Mortgage 6's.....	222,500	F & A	80			
do Great Western 2d Mortgage 6's.....	437,500	F & A	80			
do Consolidated Convertible 6's.....	637,000	F & A	80	87	100	100

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	JAN. 1, 1893.		DEC. 1891.	
			Bid.	Ask'd	High.	Low.
Amie Consolidated Mining Co.....	10	5,000,000	.....	.....	.....	.....
Caribou Consolidated Mining Co.....	10	1,000,000	.....	.....	2½	2
Climax Mining Co.....	10	2,000,000	.....	.....	.....	.....
Central Arizona Mining.....	10	3,000,000	.....	.....	2½	1¾
Deadwood Mining Co.....	100	10,000,000	.....	.....	4	4
Excelsior Water & Mining Co.....	100	10,000,000	.....	.....	1	¾
Homestake Mining Co.....	100	12,500,000	.....	.....	17¾	14
Leadville Mining.....	10	2,000,000	.....	.....	.....	.....
La Plata Mining & Smelting Co.....	10	2,000,000	.....	.....	.....	.....
Little Pittsburgh Consol'd Mining.....	100	20,000,000	.....	.....	15½	11½
Mariposa Land & Mining Co., Calif'a.....	100	10,000,000	.....	.....	4	2½
do do Preferred.....	100	5,000,000	.....	.....	.....	.....
Ontario Silver Mining Co.....	100	15,000,000	Mo.	.....	35	34
Robinson Consolidated Mining Co.....	50	10,000,000	.....	.....	6¾	2
Standard Consolidated Gold Mining.....	100	10,000,000	.....	.....	23½	17¾
Silver Cliff Mining Co.....	50	10,000,000	.....	.....	.....	.....
Stormont Silver Mining Co.....	\$1	200,000	.....	.....	.....	.....

* TRUST COMPANIES.—NEW YORK CITY.

NAME OF COMPANY. PAR.	CAPITAL.	SURPLUS.	INT. PAYABLE.	JAN. 1, 1893.		LAST DIV'D.	
				Bid.	Ask'd	Rate.	Date.
American Loan and Trust.....	\$100	\$500,000	New.	105	.....	.....	.....
Brooklyn Trust Company.....	25	400,000	J & J	200	205	4	Jan., '83.
Central Trust Company.....	100	1,000,000	J & J	220	230	4	Jan., '83.
Equitable Trust Company.....	100	1,500,000	M & N	55	.....	3¼	Mar., '78.
do Real Estate M'tg b'ds.....	1,000	6,198,000	M & N	100	.....	3½	Nov., '82.
Farmers' Loan and Trust.....	25	1,000,000	Q Feb	395	.....	5 Q	Nov., '82.
Mercantile Trust Co.....	100	2,000,000	J & J	135	150	4	Jan., '83.
do Real Estate M'tg b'ds.....	1,000	58,500	F & N	100	.....	3¼	Nov., '82.
Metropolitan Trust Company.....	100	1,000,000	New.	124	126	.....	.....
N. Y. Guaranty and Ind'nty.....	100	700,000	Q Feb	136	140	2¼ Q	Nov., '82.
N. Y. Life Ins. and Trust Co.....	100	1,000,000	F & A	400	.....	15	Aug., '82.
Real Estate Trust Company.....	100	500,000	.....	.....	.....	3¼	..... '75.
Union Trust Company.....	100	1,000,000	Q Jan	285	295	2 Q	Jan., '83.
United States Trust Company.....	100	2,000,000	J & J	430	450	10	Jan., '83.

* Quotations of Stock revised by Jesse C. Woodhull, 34½ Pine Street.

DAILY RECORD OF FINANCIAL EVENTS.

DECEMBER, 1892.

1. FRIDAY.—Decrease in the public debt in November, \$5,584,142; since July 1, \$65,957,561.

2. SATURDAY.—Discount on prime commercial paper in New York, 7@8 per cent.; call loans, 5@2½@3 per cent.

Discount in London on 60 days to 3 months' bank bills, 3½ per cent., and trade bills, 4¼@5 per cent.

The British Parliament prorogued until February 15, 1893.

Arabi Pasha condemned to death; the sentence commuted to banishment to Ceylon.

4. MONDAY.—The Forty-seventh Congress re-assembled in second session.

The upper Hudson closed by ice.

5. TUESDAY.—The Welland Canal closed.

6. WEDNESDAY.—The transit of Venus observed.

7. THURSDAY.—New York canals closed.

A destructive fire occurred in London, England; loss estimated at over £2,000,000.

9. SATURDAY.—Discount on prime commercial paper in New York, 7@8 per cent.; call loans 5@6 per cent.

Discount in London on 60 days to 3 months' bank bills, 8½@9½ per cent., and trade bills, 4¼ per cent.

12. TUESDAY.—The business part of Kingston, Jamaica, destroyed by fire; estimated loss, £3,000,000.

13. WEDNESDAY.—The railroad war in the West ended.

14. THURSDAY.—Right Hon. Hugh C. Childers succeeded Mr. Gladstone as Chancellor of the Exchequer.

16. SATURDAY.—Discount on prime commercial paper in New York, 7@8 per cent.; call loans, 5@6½ per cent.

Discount in London on 60 days to 3 months' bank bills 9½ per cent., and trade bills 4@4½ per cent.

19. MONDAY.—Notice issued that exchanges of 3¼ into 3 per cent. bonds will cease from December 30, 1883 to February 1, 1884.

19. TUESDAY.—Rumors of the probability of war with Russia caused agitation on the Berlin Bourse.

20. WEDNESDAY.—M. Bontoux, President, and M. Feder, Manager of the collapsed Union Generale, Paris, were sentenced to five years' imprisonment and to pay a fine of \$600.

The City Bank of Rochester, N. Y., and the Second National Bank of Jefferson, O., suspended.

21. THURSDAY.—Meeting of shareholders and bondholders of the New York, Pennsylvania and Ohio Railway Company in London, England.

23. SATURDAY.—Discount on prime commercial paper in New York, 6@6½ per cent.; call loans, 6@6½ per cent.

26. TUESDAY.—The failure of peace negotiations between Chili and Bolivar is reported.

The Co-operative Dress Association, New York, suspended.

28. THURSDAY.—A proclamation summons the British Parliament to meet on February 15.

29. FRIDAY.—Bar silver is quoted at 15 1-16d. per ounce in London.

30. SATURDAY.—Discount on prime commercial paper in New York, 6@6½ per cent.; call loans, 7@4 per cent.

Discount in London on 60 days to 3 months' bank bills, 4½ per cent., and trade bills, 4½@5 per cent.

31. SUNDAY.—Leon Gambetta, French statesman, died at Ville d'Avray, at 11.55 P.M.

RHODES' JOURNAL OF BANKING.

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In various quarters the matter of the probability of a crisis in this country in the near future is being discussed, and several of those who have written on the matter, conclude that there is some danger of it. Their opinions are of little weight, however, as the reasons they give seem quite inadequate to produce the effects that are dreaded. A crisis does not occur, any more than anything else in nature, without an adequate cause, and the conditions which produce a crisis have been made the subject of considerable study by economists. Now it is only fair to expect that any one who attempts to put his opinions on so important a subject as the probability of a crisis into print shall have first made himself acquainted with the views of those who have previously studied the subject in general, or, at least, that he shall have given some study to the general principles governing the subject for himself. But, unfortunately, it is too often not necessary for a man to have given any serious thought to the matter whatever, in order that he may be able to have published where it will be read by thousands, ideas on such weighty matters as the currency, or the condition of the finances.

One of the reasons given for believing that a crisis must be at hand is the change that has lately occurred in the foreign trade, the imports being about equal to the exports, or, for some months, even greater. During each of the seven fiscal years from 1876 to 1882, inclusive, there was an excess of exports of merchandise from the country over the imports, the average excess being \$156,543,883. By reason of a decline in the exports since the crop of 1881 and an increase in the imports, the change mentioned has come about recently. In the spring of 1882 there was an actual excess of imports. During the eleven months ended November 30, 1882, the excess of imports was \$18,289,205, but judging from the numbers for November last, it is likely that the December balance will wipe out this difference and make a total excess of exports during the calendar year 1882. The change from 156 millions

(for the six years ended June 30, 1881, the average excess of imports was \$221,951,897) balance in our favor on the foreign trade, to nothing, or an adverse balance, is worthy of attention, and every business man should endeavor to understand its full significance.

It is the custom to look upon an "adverse" balance of trade as an unfavorable symptom, and yet during some of the most prosperous years within the memory of the present generation there was an "adverse" balance. In fact, in the twenty-six years, 1848 to 1863, inclusive, there were only two fiscal years in which the balance was in favor of this country. In 1858, which included half of the disastrous year 1857, there was an excess of exports amounting to \$8,672,620, and again in 1862 there was a similar excess of \$1,313,824. In the other years of the period mentioned the excess of imports over exports ranged as high as 182 millions, that being the amount in 1872. These facts would seem to indicate that the normal condition of the foreign trade, was more consistent with an "adverse" than with a "favorable" balance. It does not need much study to convince anyone that a profitable trade necessitates so called "adverse" balance. If the goods exported are sold abroad for a higher price than they are valued at here, and the proceeds are invested in foreign goods which are valued above their cost on their arrival here, the total difference between exports and imports is certain to be considerable, the latter being the greater. It should be remembered that the era between 1873 and 1881 was a peculiar one, and the same conditions may never again occur. During that time the currency was reduced from an inflated paper to a solid specie basis. This involved a large reduction in the prices of merchandise, real estate, and almost everything salable which had been further increased by speculation. Thus, at the same time that there was a demand for gold to strengthen the Treasury and the banks, the prices of goods became such as to render large exports possible. During the same period, also, a series of bad harvests in Europe accelerated the movement of breadstuffs, and the payment of United States bonds held in Europe tended to aid the export movement. Thus there were many forces at work at the same time, and all with the same tendency. Having expended their full force, the foreign trade is now left in a more natural and healthy condition, regarded either in itself, or in its relation to the general business interests of the country.

A meeting of bankers and brokers was held at the New York Clearing-House on January 3rd, to once more take into consideration the matter of adopting the Osterberg plan for a Stock Clearing-House. It was resolved to draw up a subscription list, and as soon as 100 names are subscribed, to take measures toward putting the proposed system into operation. Since the opinion of the Attorney-General was promul-

gated deciding that "accepting" checks by national banks was illegal, two of the banks who did business for brokers have relinquished the national system and have reorganized under the State law. In spite of disclaimers on the part of the officers, it was evident that the principal reason for the change at the time was the restrictions of the national bank law against over-certifying. In the number of RHODES' JOURNAL OF BANKING for December last, it was remarked that the "likelihood of a State law to prohibit State banks from over-certifying has never been taken into consideration. It would not be surprising if such an act should be passed this winter." A bill for the purpose has now actually been proposed in the Legislature, but, of course, no one yet knows what will come of it. We always shall, as heretofore, deprecate any attempt of Legislature or Congress to interfere with private business without good cause, but in the present instance it is a question whether every interest would not be better subserved if the brokers were in a manner compelled to test the proposed clearing system for stocks. The reasons, given in its favor are strong, and the principal one against it is the mere difficulty in getting it started. There are doubtless many cases in which over-certifying might be done quite legitimately, and probably the law would never have enjoined it had it not been for the brokers' banks. In so far, they are in a sense responsible for a feature of the law which may interfere with the legitimate business of other banks or persons.

For some months back our Canada correspondence has given expression to a feeling of solicitude respecting the condition of the banks of the Dominion. This feeling, while it can hardly be said to be general there, is certainly not uncommon, and has begun to be remarked in various quarters. Not long since the attention of the authorities was drawn to the fact that many banks had been making loans to directors for amounts far above the maximum allowed by law, but measures have since been taken to reduce such loans considerably. But this is a matter of minor importance in view of the general condition of the banks. The returns of the chartered banks to the Finance Department on December 30, 1882, show that the total capital paid up was \$61,039,657; circulation, \$36,501,694; deposits (including Government deposits) \$108,685,869. The smallness of the cash reserve has given occasion for remark, the total being \$23,785,576, of which only \$6,555,761 was specie, \$10,463,843 Dominion notes, and \$6,765,973 notes of other banks. The amount of specie on hand certainly appears to be small for the amount of deposits. The discounts amounted to \$147,545,660, besides which there were loans on stocks and bonds \$16,861,583, and loans to municipal and other corporations \$14,142,448.

It is thought that the banks have been granting loans too freely for the sake of paying good dividends, and the condition of things in

the year 1875, when a very trying period of stringency occurred from this cause, is pointed out as an example to be avoided. It may be remembered that Mr. Smithers, President of the Bank of Montreal, at the annual meeting of shareholders several months since, called attention to the increase in banking business to what he considered a dangerous extent. He said that it was impossible for the banks to continue the expansion for another year, and the sooner this fact was realized the less chance there would be for a repetition of the conditions which followed the expansion of 1875. But there seems to be no improvement in the condition of things since.

A comparison of the last statement of the banks with the statement for December 31, 1879, will show very plainly the extent of the change which has aroused the apprehension of conservative men. During the three years the total capital has increased less than a million dollars, but the circulation has risen from 22 to 36 millions. The public deposits are 96 millions against 68 millions in 1879. But, in spite of this increase, the cash reserve is only 3 1-4 millions greater, and the amount of specie is actually smaller than in 1879. The discounts were increased from 97 millions to 144 millions.

There is a single remark to be made upon this showing. During a time of speculative expansion there is generally every present inducement for a newspaper to help it along. It is an unpopular thing to try to stem the current. But, all the same, it is the duty of financial papers, especially, to tell the exact truth to their readers. That is what they are for. They have, properly speaking, no other *raison d'être*. It may sometimes be unpopular, but all permanent success must be based on this principle. These words are addressed to our esteemed contemporaries across the border in the most friendly spirit.

News comes from Minnesota to the effect that there has been a renewed outbreak of the spirit of Grangerism of a very radical kind. Up to January 28, seven railroad bills were offered in the Legislature, five of which are intended to deal with the matter of regulating of fares and freight charges. One bill, for instance, provides that all railroad companies shall charge equal and reasonable rates under a penalty of \$1,000 for each refusal to accept freights offered, or for exceeding the rates named in the bill. The "reasonable" rates are given at length—so much for fourth class freight (to consist of articles mentioned) for distances under ten miles, 6 cents per ton per mile; 10 and not exceeding 20 miles, 4 cents, etc., etc. This bill is a sample of the five. They are merely the crude attempts at legislation of people who have not learned by experience the limits to which law-making can profitably be carried.

IS TAXATION NECESSARY FOR PROSPERITY?

The current number of the "North American Review" contains an article by Hon. George S. Boutwell on "The Political Situation," in the course of which the writer makes some notable remarks upon the financial outlook. The fact that he was formerly Secretary of the Treasury will give the views set forth all the more influence, and the channel which they occupy is certain to give them currency. A few words of comment upon them may, therefore, not appear out of place here. First, the passage referred to is given in full:

"The great error of the Republican party, an error whose fruits have not yet been gathered, was in its neglect to revise the tariff and revenue systems when the country was restored to prosperity; or, if it were not then possible, at the earliest moment after the restoration of the Republicans to power. This duty has not been performed, and we are now confronted with an alternative which offers no choice that is not fraught with peril. The enormous surplus of revenues available for the liquidation of the public debt portends the overthrow of the national banking system, and the consequent re-adjustment of a thousand million dollars of credits now granted by national banks to the business men of the country. On the other hand, a considerable reduction of the revenues will lead to evils no less grave.

"The returns indicate that the country has built nine thousand miles of railway in 1882. If these roads were built at a cost of twenty thousand dollars per mile, the consumption of capital was at the rate of half a million dollars a year. [This evidently means half a million dollars a day.—ED. RHODES' JOURNAL.] From what source has this capital been drawn? Very largely from the Treasury of the United States. The Government has been gathering from distant, and unobserved sources ten or twelve million dollars per month, in excess of its needs, and using it for the redemption of its outstanding bonds. The payees have been compelled to receive this money, and, receiving it, they have applied it to such undertakings as promised the best results.

"When the revenues shall not exceed the current expenses of the Government the redemption of bonds will cease, the supply of free capital will diminish proportionately, new enterprises will not be undertaken, and many old ones will be brought to a disastrous conclusion.

"But, whether the evils now suggested are real or imaginary, a

revision of the revenue system is a necessity and a duty. Moreover, the party is responsible for the system of protection, and it is its duty in the few remaining days of its power to re-adjust that system to the new condition of things. Its duty is two-fold : It must reduce the revenues ; and it will fail in its duty if it does not preserve that system by which we have demonstrated and made matter of history the apparent paradox in political economy, that it is possible, at the same time, to advance the wages of the laborer and to reduce the price of the products of his labor. The construction of railways has furnished support during the last year to a million or a million and a half of persons, either by direct or indirect employment. The sudden suspension of the business will diminish the means of subsistence of a body of our inhabitants equal to one-third or one-half of the population of New England. The loss of labor in so vast a body of people is a loss of means to buy the products of the labor of others, and then the evil extends until every branch of industry is involved in the common catastrophe. A public debt is not a public blessing, but our national banking system is ; and inasmuch as that system rests upon the public debt, and for the moment can rest safely nowhere else, it is the part of wisdom to allow the debt to remain, that the banking system may continue."

According to the above, the country is between the two horns of a dilemma : To continue the present rate of taxation and payment of the debt, implies the destruction of the national banking system ; but to reduce taxation will diminish "the supply of free capital," throw a million and a half of persons out of employment, and involve every branch of industry in a common catastrophe.

Upon examining the problem here presented somewhat closely it appears that, between the devil upon one side, and the deep sea on the other, a way may be found, a somewhat uncertain one, it is true, but still a way which will avert destruction for the time being, at least. Suppose that the taxation be continued, but the debt be not paid off. There are ways which the ingenuity of lobbyists and congressmen are capable of inventing for disposing of the surplus revenue, beside the old-fashioned and dangerous one of paying off the debt. Probably all the surviving persons who were alive in the country when the war of 1812 was fought are already pensioned (at least 44,000 of them are), but there are many people still existing who remember the Mexican war and are living without Government pensions ; or very likely the descendants of some of them exist in that melancholy condition. Besides, how many nameless streams have flowed obscurely from the hills and through the meadows of their native country unaided by an appropriation ? What a broad vista of possibilities is at once opened to the view, when the question comes up of how to dispose of a troublesome surplus !

But if the matter be looked into still more closely, it might be

asked: Is it the Treasury which now supplies, "very largely" the sums which are being expended upon railroads and other enterprises? Or, if they do come out of the Treasury, would not the same money (or, properly speaking, capital) be, and remain in the country, if it was not collected into the Treasury by means of extortionate taxation? To answer "no" would be the same thing as to argue that a country must be heavily taxed in order to be in a condition of prosperity. The fact is that every dollar which is now collected in taxation comes out of either the earnings or capital of the people of the country, and if the taxes were either reduced, or altogether abolished, business would not be injured, on the contrary, every industry would feel the beneficial effect of the relief. Neither the fixed nor the free capital would be reduced, and, besides, the national banks would have a longer existence upon their present basis.

INTEREST ON BANK DEPOSITS.

Public attention has, within a year or two past, been occasionally called to the matter of the payment of interest upon deposits by commercial banks. It does not appear that the practice is generally followed excepting in the case of private banking houses, some of which allow interest on daily balances. But many other banks allow interest on deposits of unusually large amounts, under special agreement, or on amounts deposited for special periods of time during which they are not to be withdrawn. The idea has been sometimes mooted of preventing by law the payment of interest on deposits in any case by commercial banks. The ostensible reason for this proposal is, that the practice is liable to lead to a competition between banks to secure deposits, and that some of them will be tempted to offer higher rates than they can afford. The result of such a course would be disastrous to the bank immediately involved, while other banks (and, indeed, business generally) would suffer more or less injury. The banks which followed a more conservative policy would be deprived of the deposits which of right belonged to them, as many depositors would naturally be tempted by the high rates offered by other institutions. If matters should come to such a pass, the business of banking would lose much of the reputation for high-toned conservatism which it now, especially in the larger cities, enjoys, and would become a scramble for money, demoralizing, and in every way deplorable.

But, notwithstanding the very positive evils that are liable to flow from undue competition, it is very doubtful if such a law as that suggested would be wise or expedient. The State laws do not now enjoin the commercial banks from paying interest, and even the national banking law, which is more stringent for the most part, makes no re-

striction of the kind. But it does not appear that the present freedom is hurtful to the business, or that undue advantage is taken of it to such an extent as to call for legislative interference.

On the other hand, there is no reason in the nature of things why a business bank ought not to pay interest in certain cases, as well as savings banks. As being benevolent institutions the savings banks are carefully restricted by law in many respects, yet it has never been proposed to prohibit them from paying interest on deposits. To be sure the savings banks have their rules as to what amounts they will allow interest on, and as to what time the money must be left intact. These rules are necessary in order to make it possible for the banks to pay interest safely and profitably. But there is no good reason why another bank may not also allow interest under proper restrictions.

Some writers ascribe the wretched condition of the banking business in most of the States in old times to the high rates of interest paid on deposits, rather than to excessive note issues, but it must be acknowledged that much has been learned by experience since, as none of the bank failures of recent years can be traced to that cause.

As a matter of fact, in other countries, where the banking business is and has been carried on to the very best advantage of all concerned, it is a common thing to allow interest on deposits. The system is of great general utility in drawing into the banks and centres of commerce sums of money that may be lying idle, in times of monetary stringency. This is a means of relieving a tight money market and preventing panics which does not seem to be fully appreciated in this country, and of which the usury laws have in some measure prevented the free play. The people's banks of Germany, which have proved so beneficial to the depositors as well as to the small shopkeepers and others who are the principal borrowers, are founded upon a principle which admits of the payment of interest to depositors, and the Scotch system, which in many respects is almost ideally perfect, makes regular provision for crediting interest on the balances of customers who have "cash credits," just the same as they are charged interest on debit balances. Of course the interest charged is at a higher rate than that credited, the difference being enough to pay the bank's expenses and a fair profit.

It is the London market, however, that probably affords the best example of banks paying a rate of interest constantly regulated by the requirements of business. In a recent number, however, the London "Economist" makes the curious remark that by a survival of habits formed thirty or thirty-five years ago, the interest on the deposits in London banks is fixed with a reference to the minimum rate of discount charged by the Bank of England. It seems that at that period the principle was adopted by the joint-stock banks of allowing one per cent. below the Bank of England minimum discount rate. For a good many years this rule worked fairly well, as a sufficient margin was allowed to meet the expenses and the risks of business. At that time

the Bank of England rate was always pretty close to the market rate, but since 1876, or earlier, the Bank has been compelled to largely ignore the regular market rate on good bills, and to charge higher rates in order to protect the reserve of its banking department. For this reason the Bank of England rate has ceased to afford a safe or profitable guide for the dealings of the outside market. But, notwithstanding this acknowledged fact, the banks still for the most part adhere to the old rule from sheer force of habit. It may be mentioned that the Bank of England itself has, of late years, ceased to be entirely governed by its own published rate in its transactions with its customers, concessions being made to regular customers so as to place them in as good a position in discounting bills as other parties in the open market.

The article already referred to contains some tables showing to what extent the Bank of England rate of discount has been gradually growing away from the market rate, and how the rate of interest allowed on deposits by the banks has been gradually approaching the open market rate of discount, etc. Some of the figures may be useful to show to what extent banks have been able to safely and profitably pay interest on deposits. In the first place it appears that the average Bank of England rate in 1873 exceeded the average open market rate 6 shillings per £100, and in 1874, 6 shillings 6 pence per £100; but in 1881, the difference was 11s. 5d. and in 1882, 15s. 5d. per £100. The difference in 1873 was 6 per cent., and, in 1882, 19 per cent. We will next see how narrow the margin has been growing between the market rate and the bankers' deposit rate. In 1873 the average market rate for best three months' bills was £4, 10s. per cent.; the bankers' deposit rate £3, 9s. per cent., leaving a difference of £1, 1s., being the margin left for the banks' expenses, risk, and profit. In 1882 the market rate was £3, 7s. per cent. and the bankers' deposit rate £2, 17s. 5d. per cent., leaving a difference of only 9s. 7d. per £100. The percentage of difference in 1873 was 23, in 1874, 21; but in 1881 18, and, in 1882, only 14. In other words the banks had in 1873, a margin of over 1 per cent. between the interest which they allowed on deposits and the rate at which their funds could be lent in discounting first-class paper, but in 1882 the margin was only a little over 1-2 per cent. The banks have other means of using their money than in discounting bills, but the level of the rate on loans follows in a general way the rate of discount, and whatever margin the banks had from this source ten years ago has been narrowed in the same way as has that between the rate of discount and the rate of interest on deposits, as shown above. So far as amounts loaned by the banks to brokers on call are concerned, they earn considerably less than the rates allowed on deposits. It is pointed out that the London banks by adhering to an antiquated rule have allowed the rates allowed on deposits to be fixed at too high a point, and some change is called for by the changed conditions. But, notwithstanding this, the banks are prosperous and pay good dividends, and

the facts would appear to prove that commercial banks can, under some circumstances, safely allow interest on deposits.

The Institute of Accountants and Book-keepers of the city of New York have taken a step outside of their usual course of proceedings, which have hitherto consisted of the transaction of business and reading of essays, for the most part of special interest to the members exclusively. They have determined to prepare a memorial to the Legislature asking for an amendment to the State laws which will abolish "days of grace" on commercial paper. It is very likely that the gentlemen who have taken up this matter underestimate the extent of the difficulties that lie in their way. There are no private interests to be subserved by carrying out the measure, and there are no rich firms willing to be assessed to pay the lobby expenses that are generally found to be necessary at Albany. But, beside this, there is to be overcome the mass of conservative opinion, supported by the majority of lawyers and of other people who have no interest in the change, and which is bound to be thrown against any attempt to reform an abuse which has existed long enough to be venerable. But the Institute should not be deterred by these obstacles, nor be discouraged if they find that much time and effort will have to be expended in order to accomplish the end they have in view. It should be remembered that it is very desirable, if the measure should be carried in New York, that it should also be enacted in other States, as the lack of uniformity in the commercial laws of the various States is at present a prolific source of trouble.

Regarding the desirability of the proposed change there seems to be hardly any room for dispute. "Days of grace" were originally intended as a means of easing the pressure of a debt, and as an indulgence to debtors. The idea was founded on the same vicious principle which gave rise to usury laws and many other legal interferences with the freedom of trade. Whatever effect it ever had has wholly passed away long ago, and the practice remains a mere hollow fraud, around which cluster a multitude of miserable little technicalities, to vex the souls of men, and delight mere lawyers. The law might just as well prescribe that a note could be paid with three dollars less than its face value, than that it may run three days longer than the time set down. Of course, the result would be that all notes would be drawn to include the extra three dollars, so that maker and payee would be on exactly the same footing as if there were no such law, excepting that an element of mischief would be introduced into every transaction to raise doubts and disputes, worry and litigation. It is not likely that any living being is willing to say that "days of grace" ever proved of the slightest use to him; and, still, it does not follow that they will be easily abolished.

PROPOSED CURE FOR REPUDIATION.

The recent wretched developments in the State of Tennessee have given renewed vigor to the movement in favor of making a State suable at law by private individuals. The action of the State in repudiating its own agreement for a compromise, in pursuance of which the creditors had made a large abatement from their legal claims, has brought matters to such a point as to make it doubtful if the bonds of some States are worth anything at all. Congressman W. R. Moore has proposed a somewhat drastic method of dealing with the subject, by introducing a joint resolution in the House proposing a constitutional amendment granting power to Congress to provide by appropriate legislation for the legal enforcement of the obligation of contracts entered into by any State. A meeting of bankers and capitalists was held at the New York Clearing-House, on January 29, to lend their aid to this project. The resolutions passed at this meeting present the matter of the liability of States for their debts in a somewhat fresh aspect, and one which deserves attention. They say that Section 10 of Article I. of the Constitution of the United States provides that no State shall pass any bill or law impairing the obligation of contracts; it is also provided in Section 1 of Article IV. that full faith and credit shall be given in each State to the public acts of every other State; and, again, in Article V. of the amendments to the Constitution, it is provided that no person shall be deprived of property without due process of law, nor shall private property be taken for public use without just compensation. These solemn guarantees of the rights of citizens are, it is claimed, nullified by Article XI. of the amendments, which deprives the citizen of any redress in the courts of the United States for any infraction of the rights mentioned, so that if a State passes a law impairing the obligation of its contract with him, or even depriving him of his property without due process of law, he has no redress. It is shown that some of the States, by taking shelter behind this amendment, have for many years scandalized the country by repudiating their just obligations, have done great injustice to those who have given credit to their public acts, and by a wanton disregard of their pledged faith have deprived many persons of their property, causing great distress in many cases, and corruption of public morals within their borders to an alarming extent. There is no denying that a strong case is made out against the Eleventh Amend-

ment, and it appears as though a strong effort may now be made to repeal it. There are many others besides the repudiators and their victims, who are interested in the matter. The credit of every honest debt-paying State would be raised to some extent, if they were made as responsible for their debts before the law as private parties. But more important than this is the pride which every American takes in the good name of his country, which is disgraced by these acts of repudiation, as well as the sense of common honor and decency which is felt by every honest man.

AN ENGLISH VIEW OF THE NATIONAL BANKING SYSTEM.

The last report of Comptroller Knox has attracted large attention abroad, as well as in this country. Among the comments upon it that of the London "Economist" will be considered of special value by American readers. Following is the main part of it:

The annual report of Mr. J. Jay Knox, the Comptroller of the Currency of the United States, at all times interesting, is this year invested with even more than usual importance. With our money market, hanging as it now is upon the question whether gold will or will not be taken hence for export to America, it is of moment for us to know whether or not the condition of the United States currency is such as to require any addition to be made to their stock of the precious metals. Then, again, renewed issue of gold certificates by the United States Treasury and the consequent displacement of silver certificates is a change which may produce very important and far-reaching results, and the rapidity with which the debt of the United States is being redeemed threatens before long to sweep away the basis upon which the paper currency of the States rests, and, unless provided against in time, to produce a financial disturbance which could not fail to make its influence very distinctly felt here. In all these changes, actual or impending, we are largely interested, and the information regarding them which Mr. Knox affords is thus almost of as much value to us as to those to whom it is more specially addressed.

On the first point to which we have alluded—that of the sufficiency of the currency for the requirements of the country—what Mr. Knox has to say is reassuring. From the date of the resumption of specie payments in 1879 to the 1st of November last, the total excess of imports of gold into the States over exports has amounted to 32,262,000*l*., and during the same period the total gold product of the United States mines is estimated to have been 29,502,000*l*.. In somewhat less than four years, therefore, the stock of gold in the country has been increased by about 61,764,000*l*..

Within four years the volume of the currency has increased by 86,698,000*l*., of which the bulk is in gold; and great although the expan-

sion of trade has been during that period, there is no reason to doubt that the expansion in the currency has fully kept pace with all legitimate requirements. At present, therefore, gold exports hence to the States are not likely to be stimulated by any lack of currency on the other side.

It is to be noted, however, that the addition to the silver coinage has not been altogether an effective addition, and it is not unlikely now to prove still less effective. Since the law authorizing the issue of standard silver dollars was passed in February, 1878, the total value of these coins minted has been 25,700,000*l*. Of this issue, however, no less than 19,500,000*l* remains in the Treasury, so that the total in the hands of the public is only 7,200,000*l*. It is true that even the dollars held by the Treasury have been partly utilized for currency purposes, as they have been made the basis of an issue of silver certificates, which constitutes a species of paper money.

It is very doubtful indeed whether this mode of utilizing the silver in the Treasury will now be found practicable. The issue of gold certificates, which had been suspended for some years, has again been resumed, and the probability is that these will largely supplant the silver certificates, since it is only natural that people will prefer to have a certificate which is based upon a deposit of gold, and which can thus at any time be made to realize its full face value, to a certificate which represents a deposit of silver worth intrinsically only about 88 per cent. of its face value. What we must now expect to see, therefore, is an accumulation of silver coin in the Treasury for which no use can be found, and this accumulation must stimulate the efforts of those who wish to have repealed the absurd Bland Law, which compels the Treasury to go on coining at the rate of about 5,000,000*l* a year silver dollars which the country will not accept for purposes of circulation. It is, doubtless, too much to expect that these efforts will be immediately successful, for the interests of the producers of silver are powerfully represented in the Legislature. But even now they are an important factor in the silver question, and one the importance of which is likely to increase.

The increase in the note issues, it will be observed, has been very slight indeed, amounting to less than 8,000,000*l* during the four years, and from accompanying tables it is seen that the amount of notes actually in circulation on the 1st November last was fully 3,700,000*l* less than it was at the corresponding date last year. That this does not arise from any disinclination on the part of the people to use paper money is evident from the avidity with which so unsatisfactory a paper currency as the silver certificates has been taken up. There is indeed in the States a marked preference for paper as opposed to metallic money. But the system of note issue is one which has become singularly inelastic. The intention was that alongside of a fixed and rigid issue of Government notes there should be a varying issue of national

bank notes, which should accommodate itself to all the varying needs of commerce, expanding when business was brisk, and contracting in times of depression. That this intention has not been realized, the fact that there has been practically no expansion during the recent years of business activity sufficiently shows, and the reason is not far to seek. The bank issues are based upon deposits of Government bonds, and this basis the redemption of the debt threatens to destroy. At present the banks hold as security for their circulation about 40,000,000*l* of 3 and 3 1-2 per cent. bonds. These categories of bonds, however, have of late been redeemed at the rate of about 3,000,000*l* per month, and if this rate of repayment were maintained, the date of their total extinction would not be far distant. The probability, of course, is, that the redemption will not be anything like so rapid in the future as it has been in the past, for the Government surpluses will now be curtailed by the increase that has taken place in the expenditure, and will no doubt be still further diminished by an early reduction of taxation. Besides, the greater portion of the bonds held by the banks are of the categories which are to be paid off last of all. The danger of an immediate contraction of the paper currency by the wiping off of the debt upon which it is based, is thus not so immediately imminent as many suppose. Still, the banks seem to have come within a measurable distance of the time when their powers of issue, if maintained on their present basis, must be greatly curtailed. It is imperative, therefore, that the whole system of note issue in the States should be revised, for if the present note currency were swept away and nothing else substituted for it, the inevitable result would be serious financial disturbance and stringency. It is not at all necessary in order to retain the paper currency to discontinue the redemption of the debt. Other and possibly better bases for a circulation can be found, for no one will dream of arguing that a country which has no debt can have no paper currency. But whatever is to be done should be done in time, for if matters are allowed to drift, they are likely to drift to trouble.

It appears that considerable progress had been made toward framing a reciprocity treaty between the United States and Mexico, but as soon as it transpired that some articles of Mexican production were to be admitted to this country free of duty, the persons interested in the same products here immediately took measures to hinder the negotiations. The little trade that is at present carried on is highly profitable to this country, from the most conservative point of view, our exports to, largely exceeding our imports from, Mexico; the balance being paid to us in specie. Private interests should not be allowed to stand in the way of an arrangement which promises so much benefit to two whole nations.

THE BANKS OF MINNESOTA.

We are indebted to Mr. Henry M. Knox, Public Examiner of the State of Minnesota, for a copy of his fifth annual report, being for the year ended November 30, 1882. In addition to full statistics showing the condition of the banks of the State, the report contains some conclusions and suggestions that are well worthy of the attention of the authorities. The portion of the report relating to the banks is given in full below :

THE STATE BANKS.

The number of banks organized under the State banking laws has been increased during the year from nineteen to twenty-four.

"The Dover Bank" has been withdrawn, and from it has sprung both a private bank at Dover Centre, and a national bank at Fergus Falls. Six new banks have received charters, as follows: The State Bank of Anoka; the German-American Bank, Hastings; the Rock County Bank, Luverne; the Stevens County Bank, Morris; the Bank of Pelican Rapids, and the People's Bank of Waseca, each with a paid-up capital of \$25,000, the first-named increased during the year to \$31,250.*

The aggregate resources and liabilities of all the banks as tabulated from the detailed statements appears in the following:

SUMMARY OF STATE BANKS.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$7,250,497 31	Capital stock paid in.....	\$2,333,750 00
Overdrafts.....	40,593 24	Surplus fund.....	294,964 04
Stocks and bonds.....	248,051 05	Other undivided profits.....	224,287 47
Due from other banks.....	1,232,315 58	Dividends unpaid ..	1,379 00
Banking house, furniture and fixtures.....	221,576 31	Due to depositors.....	6,883,497 87
Other real estate.....	17,670 63	Due to other banks.....	462,321 05
Expenses and taxes paid....	52,196 68	Bills payable and re-discounts.....	67,006 29
Checks and cash items.....	151,315 90	Other liabilities.....	255 31
Exchanges for clear'g house	54,964 04		
Cash on hand.....	745,029 28		
Other resources.....	2,480 88		
Total.....	\$10,068,151 03	Total.....	\$10,068,151 03

As compared with the similar summary of last year's report, the

*Several changes have occurred also since the rendering of the reports of the banks for compilation herein. The Bank of St. Cloud and the State Bank of Anoka have reorganized under the National Act, and two banks have organized under the State law, viz.: The Bank of Minnesota, St. Paul (succeeding the private bank of Dawson, Smith & Scheffer), with a capital of \$300,000.00, and The People's Bank of St. Paul, with a capital of \$100,000.00.

changes are as follows:

Increase in number of banks...	5	Increase in Clearing-House ex-	
Increase in loans and discounts.	\$755,649	changes.....	\$54,964
Increase in stocks and bonds...	89,371	Increase in cash on hand.....	47,265
Increase in due from banks.....	298,953	Increase in capital stock.....	155,450
Increase in banking house, fur-		Increase in surplus fund.....	190,542
niture and fixtures.....	19,767	Increase in deposits.....	1,164,077
Increase in other real estate....	10,993	Increase in due to banks.....	67,043
Increase in checks & cash items	63,142	Decrease in overdrafts.....	68,146
		Decrease in re-discounts.....	216,366

The six new banks named above and included in this report have added \$156,250 to the aggregate of capital stock. The American Exchange Bank, Duluth, has increased its capital from \$75,000 to \$100,000. The losses from capital have been \$25,000 by withdrawal of the Dover Bank, and \$800 by decreased capital of the Citizens' Bank, Minneapolis, leaving the net gain as given above (\$155,450).

The net increase in surplus fund is made up as follows:

Bank of Farmington, increase.....	\$1,000	
City Bank, Minneapolis, increase.....	8,000	
Security Bank, Minneapolis, increase.....	143,964	
Capital Bank, St. Paul, increase.....	15,000	
German-American Bank, St. Paul, increase.....	25,000	
Kandiyohi County Bank, Willmar, increase.....	15,000	
	<hr/>	\$207,964
The Dover Bank (withdrawn), decrease.....	\$9,010	
Meeker County Bank, Litchfield, decrease.....	900	
Bank of Zumbrota, decrease.....	7,511	
	<hr/>	17,421
Net increase.....		\$190,543

There is no provision in our laws requiring the setting apart of any surplus fund by the State banks, but for the encouragement of this commendable practice it is provided by sec. 47, chap. 77, Laws of 1881, that "the permanent surplus fund" of any association may be aggregated with the capital stock in order to determine the limit of loans to any one person, company, corporation or firm. The language of the law is undoubtedly intended to give this benefit only to those banks whose surplus is held inviolate and indivisible, and as a working fund scarcely less permanent than the capital itself, and the changes noted are presumed to have been made intelligently with this provision in view.

The increase in capital, surplus and deposits of individuals and of banks aggregates nearly \$1,600,000, which amount, by the decrease in bills payable and in profits at the date of the reports, is reduced to nearly \$1,300,000, on the strength of which over three-quarters of a million of additional loans have been made, \$90,000 of stocks purchased, \$30,000 added to bank buildings and furniture and other real estate, nearly \$300,000 added to deposits in other banks, and \$165,000 held as additional cash on hand. It is gratifying also to note that the over-

drafts have been decreased over \$68,000 as compared with the aggregate statements of last year.

RESERVE OF AVAILABLE FUNDS.

The statutes (chap. 77, sec. 49, Laws 1881) require that "each association shall at all times have in hand in available funds an amount equal at least to twenty per centum of all its immediate liabilities."

The "immediate liabilities" (as defined in the statutes) of the twenty-four banks included in this report amount to the sum of \$7,147,197.92, being made up in this instance of "all deposits due to individuals, firms or corporations, or to banks," and of dividends unpaid. The twenty per cent. of this sum to be held by the banks as reserve is \$1,429,439.58. The amount actually held by the banks on September 30 last, as verified by them, was \$2,027,588.80, or nearly twenty-eight and four-tenths (28.4) per cent. of immediate liabilities. Whether this is only a curious coincidence, or is to be regarded as indicating a general rule of the banks, it is perhaps too soon to determine, but the percentage is the same as reported last year.

Ten per cent. of the liabilities (\$714,719.79) may consist of deposits in good solvent banks, and ten per cent. shall be held in reserve as cash on hand. The total amount of cash on hand (as defined in the law) held by the banks at the date of the reports, was \$745,029.28, or over ten and four-tenths (10.4) per cent. of their immediate liabilities, and the aggregate deposits in "good solvent banks" was \$1,282,559.52, or over seventeen and nine-tenths (17.9) per cent. of such liabilities.

As to the above percentages as they regard the individual banks, one bank shows but 15.1 per cent. of its immediate liabilities on hand in available funds, one held but 18.8 per cent., two had 19.5 per cent., and one had 19.8 per cent., while six banks had between twenty and thirty per cent., four banks held between thirty and forty per cent., two banks between forty and fifty per cent., five banks between fifty and sixty per cent., one bank between sixty and seventy per cent., and one bank held nearly ninety per cent. of such liabilities in cash on hand or credits in good solvent banks.

Seven of the banks fall below the statutory ten per cent. required to be held as cash on hand, the amounts so held ranging from seven (7) to nine and seven-tenths (9.7) per cent. of their immediate liabilities.

It is evident from the returns made that several of the banks have misapprehended the language of the law through neglect to consider the same, or otherwise, although its very plain words are transferred to the schedule of the blank report calling for the calculations of reserve. Six of the banks omit their time certificates from their immediate liabilities, two omit their dividends unpaid, and one omits the item "due to banks" from their calculations, although the italicized legal wording before them reads, "immediate liabilities shall include all deposits due to individuals, firms or corporations, or to banks, and all items in the nature of claims payable on demand."

So, also, on the other hand, five banks count their "checks and cash items" in cash on hand, though the quotation from the law transferred to the blank report reads, "in cash on hand shall be counted specie, legal-tender notes, and all bills of solvent banks." It is to be expected hereafter that the banks will regard these definitions as technical only, and therefore capable of only a literal construction, meaning exactly what they say. Two banks also reckon their Clearing-House exchanges in cash on hand, although it is evident that whether such exchanges are really cash or not cannot be determined until the balance is struck at the clearings of the next morning.

LIMITATION ON LOANS.

In my reports to you of examinations of the banks, which are by law required to be rendered "forthwith," I have had occasion to criticise the excessive favors granted to single individuals, firms and companies by some few banks. In almost every one of these cases the point raised by the banks was as to the classes of paper which are excepted from the limitations of sec. 47, chapter 77, G. L. 1881. The banks in all such cases have held that loans secured by warehouse or elevator receipts were exempted from the limitation imposed by that section, although it is impossible to see how its language would bear them out in any such interpretation.

That this recent provision of our statutes might, however, receive a construction which had the weight of authority, the opinion of the Attorney-General was at once sought and received under date of March 6, 1882, as follows:

"You ask my opinion as to the limitation imposed on State banks by sec. 47, chapter 77, G. L. 1881.

"This section seems to me to be reasonably clear. The first clause provides plainly and specifically that 'the total liabilities to any association of any person * * * * for money borrowed * * * * shall at no time exceed fifteen per cent. of aggregate amount of capital stock of such association actually paid in, and of the permanent surplus fund of such association.' If the provisions of the section stopped here it seems to me clear that the gross amount of money which any one individual could legally borrow in any manner from a State bank would be fifteen per cent. of the capital paid in and of its permanent surplus, irrespective of the character, kind, or amount of security given or offered. The limitation is absolute and unconditional. From this positive and sweeping restriction, however, the last clause of this section makes two exceptions and only two.

"First. 'The discount of bills of exchange drawn in good faith against actually existing values.'

"Second. 'The discount of commercial or business paper actually owned by the person negotiating the same.'

"The first of these exceptions needs no elucidation. The meaning of 'bills of exchange' is well known in the commercial world. The

second is equally clear. It must be 'commercial or business paper actually owned by the person negotiating the same.' This would exclude accommodation paper, and by no possible fair construction could be twisted so as to include a person's own note, however well secured. If the latter construction were given it would nullify the body of the act.'

This opinion conforms to the invariable rulings under the national act from which the language was taken, a less restricted limit for loans being fixed by our statute, however, in consideration of the more limited capital of the majority of the State banks.

As to whether the above class of paper should be excluded from the limitation, a question arises of an entirely different character, and upon which much may be said. Some difficulty in enforcing the same provision of the national act (sec. 5,200, R. S. U. S.) has been experienced. I quote from the recent report of the Comptroller of the Currency on this point. "In cities where large amounts of produce are received and stored, it is represented that it is impossible for the banks to transact this class of business if restricted to loans for an amount not exceeding one-tenth of their capital. It is true that the limitation does not apply to loans upon produce in transit, where the drafts are drawn on existing values; but if produce is stored instead of being shipped, large loans cannot be made except in violation of law. * * * * It is evident that the law should be so amended as to exclude from the limitation mentioned legitimate loans upon produce or warehouse receipts and some other classes of collateral security, as well as loans upon United States bonds."

This language is equally pertinent as it regards loans under our State law. A serious objection, however, to excluding from the limitation the class of loans under consideration arises from the fact, as found in my experience, that the makers of the loans are oftentimes large stockholders in, or even entire owners of, the elevators whose receipts are held by the banks as collateral security. In these cases both the money and the security therefor seem to be in the borrower's hands, and a disaster damaging to, or destroying, the produce stored might seriously affect at the same time the value of the security and the credit of the borrower.

As the section regarding the amount of capital stock to be paid in cash before a State bank can be granted a certificate of authorization to commence business (sec. 10, chap. 77, G. L. 1881) is capable of misconstruction, I would respectfully recommend that its language should be so changed as to leave no doubt in any mind upon this point.

BANK REPORTS.

Public attention has been called to the subject of the quarterly reports of the State banks, published during the present year, and for the first time for many years, in the newspapers at the capital of the State. I quote literally from the law (sec. 34, chap. 33, G. S. 1878) under which this publication is made. Each bank is required to make

and transmit to the State auditor, a report, sworn to by the President and Cashier, "containing a true statement of the following items on the morning of the first Monday of January, April, July, and October, before any business of that day: Loans and discounts, overdrafts, due from banks, due from directors of said bank, due from broker, real estate, specie, cash items, stocks, and promissory notes, bills of solvent banks, bills of suspended banks, loss and expense account, capital, circulation, amount due to State treasurer, amount due to depositors on demand, amount due not included under either of the above heads; and the auditor shall publish said report once in some newspaper printed at the capital of the State, and in the county in which said bank or banks are located, if any, and the expense thereof shall be defrayed by the banks."

I would respectfully submit that a report of the above character is almost wholly without value, in that, being rendered at a fixed date, it may be prepared for in advance, and in that it may fail, if the law is fully complied with, to give any satisfactory knowledge of the condition of the bank. In the form here legalized a bank may struggle on the verge of insolvency for months, and neither public or official attention be called to the fact by the report.

To possess value, the report should be called for by the auditor on any past day by him selected, and under penalties for delay, and the report be forwarded to that officer, accompanied by such proof of publication in the vicinity of the place of business of the bank as the auditor may require. Such reports, if properly detailed, could hardly fail to indicate the direction in which the examiner's services should be required.

THE SAVINGS ASSOCIATIONS.

The number of these organizations remains the same as at the date of my last report. It is a cause of congratulation that under the provisions of the act of 1879 (chap. 109, G. L. of that year) no more of these mixed organizations, which under the name of savings banks are transacting a large business of a commercial character, can be organized, and it is to be hoped that the Legislature will be wise enough to refuse all applications for special laws, exemption from penalties, &c., under which risks are incurred by savings banks not contemplated in the name, and under which some of our State banks are exercising the functions and using the methods which distinctively belong to savings associations. In this I wish to cast no discredit upon existing organizations, as they are well and ably and safely managed, and are as free from objections as they can well be while doing business under assumed names, or while their business is involved in other organizations which the examiner has no power to inquire into. It is my hope that the few savings associations now existing will soon become strong enough to stand alone, as it is my recommendation that they be consolidated wherever possible, or separated from private, State and national banks,

and reorganized under the act of 1879, made, if need be, acceptable to all, while retaining every safeguard needful for the full protection of the interests of the smallest and most dependent depositors.

A statement of the condition of each of the six savings associations of the State on September 30th last will be found in Appendix E.

A summary of these statements is here given:

SUMMARY OF REPORTS OF SAVINGS BANKS.

September 30, 1882.

RESOURCES.	LIABILITIES
Invested in mortgages (6 banks) \$1,148,480	Capital stock paid in (2 banks) .. \$150,000
Invested in stocks and bonds (4 banks) 202,293	Surplus fund (2 banks) 22,910
Loans on personal and collateral security (4 banks) 638,208	Other undivid'd profits (3 banks) 14,094
Total investments..... \$1,988,981	Savings deposits (6 banks) \$1,681,530
Overdrafts (1 bank) 8,475	Subject to check (2 banks) 279,869
Furniture and fixtures (4 banks) 6,796	Certificates (3 banks) 120,189
Real estate other than banking house (three banks) 7,129	Total deposits 2,081,589
Expenses and taxes (5 banks) ... 12,198	Due to other banks (3 banks) .. 11,759
Due from other banks (5 banks) 170,470	Notes and bills re-discounted (1 bank) 85,000
Cash on hand (4 banks) 54,744	Other liabilities (2 banks) 2,774
Other resources (4 banks) 68,329	
Total..... \$2,318,128	Total... .. \$2,318,128

Number of open savings accounts, 7,140; average amount due each depositor, \$235.51; interest accrued and not credited (three banks), \$24,370.

"Other resources" is principally made up of checks, cash items and exchanges for Clearing-House, commissions and interest paid, and of stocks and bonds purchased by the banks, as distinguished from loans upon the same as security.

As compared with last year's statements, the material changes are as follows:

Increase in loans upon mortgages.....	\$380,870	
Increase in loans upon stocks and bonds.....	105,755	
Increase in loans upon personal or collateral security.....	55,963	
Increase in total investments.....		\$522,589
Increase in capital stock.....		24,950
Increase in surplus.....		5,183
Increase in savings deposits.....	\$442,521	
Increase in check deposits.....	70,737	
	\$518,258	
Decrease in certificates.....	11,855	
Increase in total deposits.....		\$501,402
Increase in due from banks.....		38,653
Increase in due to banks....		2,492
Decrease in cash on hand.....		68,343
Decrease in other real estate		12,992
Increase in number of open savings accounts.....		1,898

It appears from the above summaries and the detailed statements of the banks, that while the savings deposits exceed four-fifths of the whole amount deposited in the six banks, and that notwithstanding the great preponderance of increase in the savings deposits during the year, yet half of the number, or three of the banks, held in deposits subject to check, or on certificate, the sum of \$400,058.96.

It also appears that while the mortgage loans comprise nearly three-fifths of the whole amount of loans, and notwithstanding also the great preponderance of increase in this class of investments, yet that the amount loaned on other securities equals the sum of \$840,501.52.

As it regards conformity with the laws regulating the investments of savings banks, the only bank organized under the act of 1879 has savings deposits amounting to \$1,014,972.99, which sum is nearly equal to the aggregate of all the deposits of the other five banks. This bank, while exceeding somewhat the seventy per cent. of deposits which the law permits to be invested in mortgage securities, has but one-eighteenth part of its deposits loaned upon personal securities, one-fourth part of such loans being allowed under certain restrictions by law. The remainder of its loans are predicated upon the bonds and other interest-bearing obligations of counties, cities and villages, towns, and districts, under sub-division 3 of section 26 of chapter 109, General Laws of 1879.

The total mortgage investments of the other five banks amount to the sum of \$407,874.47, their savings deposits to \$666,557.75, and their total deposits to \$1,066,616.71. The requirement of the law in regard to these banks is that they shall invest at least one-half of the whole amount deposited in the stocks or other securities of the United States, or that they shall loan the same on unincumbered real estate worth at least double the amount to be secured. The above figures show that but thirty-eight and two-tenths (38.2), instead of fifty per cent. "of the whole amount deposited" is so invested. The language quoted probably was used many years ago when the acts were drawn on the supposition that the banks were saving banks only and would receive savings deposits only. The percentage of mortgage investments to savings deposits alone is sixty-one and two-tenths (61.2) per cent.

THE BANKING STATISTICS OF THE STATE.

I continue the tables showing the statistics and the growth of the banking business of the State in its most important particulars, viz. : the annual increase in the number of banks, in capital and surplus, and in deposits and loans.

The figures for the national banks are collated by the favor of the Comptroller of the Currency from the official reports of the banks rendered to him for the morning of Tuesday, October 3, 1882. Those representing the State and savings associations of Minnesota are taken from appendices D and E of this report, being from official statements of

their condition on (practically) Monday morning, October 2, 1882. As heretofore, the figures of the private banks are unofficial, and pertain only to the total number of such banks and their capital and surplus (as far as given) in the July, '82, edition of Rand, McNally & Co.'s "Bankers' Directory." Unfortunately my application was deferred to too late a date to enable me to obtain the official returns of their capital and deposits as returned by the private banks to the Internal Revenue Department for taxation. The official figures may be presumed to differ somewhat from those here presented.

The statistics of all the banks for 1881 are here repeated for comparison with those of 1882, and as exhibiting the remarkable growth that is annually taking place in these institutions:

NUMBER OF BANKS IN THE STATE.

	1881.	1882.	Increase.
National.....	27	33	6
State.....	19	24	5
Savings.....	6	6	0
Private.....	100	116	16
Totals.....	153	179	27

CAPITAL STOCK.

	1881.	1882.	Increase.
33 National.....	\$4,900,000	\$5,920,000	\$1,020,000
24 State.....	2,178,300	2,333,750	155,450
3 Savings.....	125,050	150,000	24,950
38 Private.....	787,500	947,458	159,958
97 Banks. Totals.....	\$7,990,850	\$9,351,208	\$1,360,358

SURPLUS FUND.

	1881.	1882.	Increase.
33 National.....	\$361,736	\$1,173,103	\$190,377
8 State.....	104,423	294,964	190,543
2 Savings.....	17,777	22,910	5,133
8 Private.....	87,500	111,000	23,500
51 Banks. Totals.....	\$1,191,425	\$1,600,976	\$400,553

INDIVIDUAL DEPOSITS.

	1881.	1882.	Increase.
33 National.....	\$13,010,427	\$14,045,218	\$1,034,791
24 State.....	5,518,821	6,583,498	1,164,677
6 Savings.....	1,560,187	2,081,500	501,403
63 Banks. Totals.....	\$20,109,435	\$22,810,306	\$2,700,871

LOANS AND DISCOUNTS.

	1881.	1882.	Increase.
33 National.....	\$14,949,399	\$17,907,894	\$2,958,495
24 State.....	6,484,517	7,250,467	765,950
6 Savings.....	1,466,933	1,988,982	522,049
63 Banks. Totals.....	\$22,910,809	\$27,147,343	\$4,236,534

SUMMARY OF INCREASE.

Increase in number of banks.....	27
Increase in capital stock (97 banks).....	\$1,360,358
Increase in surplus fund (51 banks).....	409,553
Increase in individual deposits (63 banks).....	2,700,871
Increase in loans and discounts (63 banks).....	4,236,534

The grand total of the combined capital, surplus and deposits of the banks of the State, so far as they can now be tabulated, is shown to be thirty-three millions, seven hundred and sixty-two thousand, four hundred and ninety-one dollars (\$33,762,491). The total amount of loans predicated thereon is twenty-seven millions, one hundred and forty-seven thousand, three hundred and forty-three dollars (\$27,147,343). The deposits and loans of the 116 private banks not attainable would add most materially to the very respectable and gratifying exhibit here made of one branch of our commercial activities.

UNINCORPORATED BANKS.

It is to be regretted that the statistics above cannot from year to year be made complete by the addition from official sources of the returns of private banks. It is a matter not easily explainable why so respectable a class of these institutions, numbering nearly double the three classes of banks rendering official reports and subject to examination at all times, should not also be regulated by law.

In my opinion the minimum amount of capital stock now required in order to a successful application to the State for a charter might well be so reduced as to encourage the private banks to organize under our laws. To the general public but little distinction is made between them and corporate institutions, especially as they almost invariably assume corporate names. In the list of the 116 private banks of the State referred to above, only twenty-one indicate their personal or co-partnership character. Forty-eight have taken the name of "the bank of" the place of location. Twenty-two assume the title of the bank of the county within which they are situated, and the remaining twenty-five have adopted a variety of other corporate names. It is evident that in the allowance of this practice a great injustice is done to the legalized banks, and that all private banks should be brought into this class, or forbidden names which fail to distinguish them as owned and operated by individuals or firms, and as not subject to any legal regulations.

The matter of the continuance of the silver coinage has been brought up before committees of both houses of Congress with a result that does not indicate a satisfactory conclusion. The total coinage of silver dollars up to February 1 was \$135,405,080. Of this amount 97 1-2 millions are in the Treasury, and 38 millions in the hands of the people. Of the amount in the Treasury 68 1-2 millions are held against certificates outstanding, and 29 millions are owned by the Government. The forced coinage of silver will soon cause such an inflation of the currency that an export of coin will be necessary, and it is certain to consist of gold. The substitution of debased silver coinage for the existing gold currency can no longer be contemplated without disquietude.

A BANK PRESIDENT'S SALARY.—An Inquiry.

A valued correspondent and friend of the JOURNAL, makes one or two inquiries which, being of a general character, admit of a reply that may meet the case of others, as well as his own.

The inquiries relate to the remedy under a Savings Bank Law similar in terms to that of the State of New York, against unreasonable or needless expenditure in the way of salaries &c.

It is claimed that the President * receives a salary for little more than nominal services. Also that a relative of the President receives a salary larger than is given in National Banks or other financial institutions, for like services and responsibilities.

As this can only be done by the action of the Board of Trustees, of course we must look to the law for the remedy against the trustees.

Probably, we may say, an action might be maintained by any depositor, for such useless or needless or excessive expenditure as would either materially diminish his profits, or dividends, or, by preventing the accumulation of surplus, impair the security of his deposit. But the practical difficulty in such a proceeding would be that the interest of any one depositor would be so small that it would be no object for him to institute an action. In short, it would be like many other cases in which the law may be invoked, there is no doubt of the *right*, and little or no doubt that the courts would enforce the right, but the trouble and expenses of the proceeding would be a great deal more than the recovery. Hence a prosecution for malfeasance, while doubtless maintainable under the conditions above stated, is hardly practicable.

The Superintendent of the Bank Department in this State, or corresponding official in other States having similar laws, could doubtless reach the difficulty, if the evil were brought to his notice through an examination under the law, and he should find the abuse such as in his judgment demanded correction.

He might, however, decline to interfere unless the abuse was very palpable and gross, or the condition of the bank such that the utmost economy was necessary for security. Thus, if he should find that the rate of expenditure was such as to leave very little or no margin for surplus, he might very naturally and properly hold that the action of

* Readers of the JOURNAL know that we have consistently advocated the payment of ample (not extravagant) salaries to the officers of banks who really have the work and responsibility of the conduct of the business. But mere figure-heads should either consider the honor of holding fine positions as a full consideration for their services, and should therefore receive no salary, or else step down and out.

the trustees in paying larger salaries than was usual in banks in that locality, was conducting business in an unsafe manner. When satisfied of that it would then be his duty, and within the scope of his authority, to direct a discontinuance of the unsafe practice. Should his order in the premises be disregarded then he could report the facts to the Attorney-General, whose duty it would be to commence such action as he should deem best calculated to correct the abuse. It might be for the removal of the trustees or such of them as had offended, or such other remedy as he might deem most effective. The first step is to get the facts of the abuse before the examining officer through an official examination. He then has a clearly defined legal basis on which to act, if he finds the *facts* such as to warrant action.

There is cause for much satisfaction that the liquidation of the City of Glasgow Bank has been brought to a termination. The rapidity with which this has been accomplished reflects great credit both on the shareholders of the bank and on the liquidators. Among the many gigantic swindles that have disgraced the fair name of the greatest commercial nation the world has ever seen, this bank has had pre-eminence for the severity with which its misdeeds have pressed on its innocent victims. The number of proprietors when the bank closed its doors on 1st October, 1878, was about 1,270; and the number of separate individuals who were placed on the list of contributories (as originally framed) was 1,819. Some alterations were afterwards made, but the latter number may be taken as practically representing the number of individuals who were called on to meet the liabilities of the bank. These contributories held £846,464 of the bank's capital, the balance being represented by stock held in name of the bank. Calls to the amount of £2,750 per £100 of stock were made. After paying up £3,540,910, about 1,570 contributories, holding £757,342 of stock, were exhausted, and had to surrender their interest in the bank. The contributories remaining solvent, numbering seemingly about 250, paid £2,450,855 on £89,122 of stock. Thus almost six millions of pounds sterling were wrung from the unfortunate shareholders, without taking into account the price paid for the stock. The total amount of liabilities met—including all expenses of the liquidation—has been £13,644,856, as against £12,404,297, the estimated amount of liabilities at the date of stoppage. The difference in these sums consists chiefly of expenses and interest. The assets of the bank have thus produced £7,653,091.

Notwithstanding the great exertions made by the shareholders, there was for some time grave fear of a further call being necessary. This was averted by the expedient of forming a company to take up the unrealized assets of the bank.—*Scottish Banking and Insurance Magazine*.

BANKING LAW—LATEST CASES.

REPLIES TO LAW AND BANKING QUESTIONS.

[The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein, and will answer such questions in banking law as may be of sufficient general interest to warrant publication. A charge is made for special replies when not to be published.]

RATE OF INTEREST—AFTER MATURITY OF PROMISSORY NOTE.

SHAW V. RIGBY.

(*Supreme Court of Indiana, November 27, 1883.*)

The rate of interest stipulated in a promissory note will be the rate to be paid after the maturity of the note, when by its terms it is evident that it was the intention of the parties that that rate should be paid.

A suit was brought upon a note and mortgage. The note was as follows :

\$723.00.

JANUARY 12, 1872.

One day after date, we promise to pay to the order of Elias Rigby seven hundred and twenty-three dollars, with 10 per cent. interest, value received, without any relief from valuation or appraisal laws.

HARRIET E. SHAW,
GEORGE P. SHAW.

The plaintiff recovered the principal with interest at ten per cent. and that the mortgage be foreclosed. The defendants appealed on the ground that the interest after the maturity of the note was the legal rate of six per cent. not the rate (ten per cent.) stated in the note.

Judge Howk: In *Kilgore v. Powers*, 5 Blackf. 22, the note in suit, a copy of which is in the opinion, contained the same stipulation, in the same words and figures, in regard to interest, as is contained in the note sued upon in the case at bar. The point was made, in the case cited, that interest at ten per cent. should only have been allowed up to the time when the note became due, and from that period that only six per cent. should have been allowed. The trial court had given interest at the rate of ten per cent. from the date of the note to the time of judgment, and the defendant claimed that this was error. Upon this point the court said: "In this the defendant is mistaken. The interest is correctly calculated, conformably to the terms of the contract." For more than forty years the doctrine of the case cited was the rule, recognized and acted upon by the courts of this State, in determining the amount of interest to be allowed in suits upon interest-bearing contracts. In *Burns v. Anderson*, 63 Ind. 202, decided in 1880, this

court overruled the case of *Kilgore v. Powers*, *supra*, and prescribed a different rule for the computation of interest on an interest-bearing contract, after its maturity, where the contract itself did not in terms provide the rate of interest, if any, it should bear after it became due. In *Burns v. Anderson*, *supra*, this court adopted and followed the rule laid down by the supreme court of the United States in *Brewster v. Wakefield*, 22 How. 118. In that case, in pronouncing the opinion of the court, Mr. Chief Justice Taney said : "The contract being entirely silent as to interest, if the notes should not be punctually paid, the creditor is entitled to interest, after that time, by operation of law, and not by any provision in the contract." The rule thus declared was to give the contract rate up to the maturity of the contract, and thereafter the rate prescribed by statute, in cases where the parties themselves have fixed no rate ; and this rule has since been approved and followed by the supreme court of the United States in the later cases of *Burnhisel v. Furman*, 22 Wall. 170 ; and *Holden v. Trust Co.*, 10 Otto, 72. If we adhere to the rule declared in *Burns v. Anderson*, *supra*, there can be no doubt but that the trial court erred, in the case now before us, in assessing the amount of appellee's recovery. For, in that event, we must hold that the appellee was entitled to recover interest, at the rate of ten per cent. per annum, for only one day, and that for the eight years, nine months, and thirteen days, which intervened between the maturity of the note in suit and the date of the rendition of judgment thereon, he was only entitled to recover interest at the rate of six per cent. per annum. We are earnestly requested by the appellee's counsel to overrule the case last cited, upon the point under consideration, and to reassert the rule declared in *Kilgore v. Powers*, *supra* ; and this, we think, ought to be done. In the recent case of *Union Institution, etc. v. Boston*, 129 Mass. 82, upon the question we are now considering, Gray, C. J., said "that the interest after the breach of the contract, though not strictly recoverable as part of the debt, but rather as damages, is ordinarily to be measured, according to the intention manifested by the contract, by the standard thereby established." This view of the question meets our full approval.

In this case the intention of the parties to the contract is clearly shown by the record. Although the note in suit was made payable one day after date, yet the execution of the mortgage by the appellants and the recording of the mortgage by the appellee, as it seems to us, clearly indicate that it was not the intention nor the expectation of the parties to the note that it should be paid at maturity, or, if not then paid, that it should bear a less rate of interest than the stipulated rate of ten per cent. The interest on the note at ten per cent., for one day only, would not pay the one half of the ordinary expenses of the parties in the drafting, acknowledgment, and record of the mortgage. It is evident, we think, that it was the intention of all the parties that the debt, evidenced by the note and secured by the mortgage, should

be allowed to stand for an indefinite period of time, perhaps for years, as a debt secured and bearing interest at the rate of ten per cent. per annum. If the intention of the parties as shown by their contract should be regarded, as in our opinion it should be, as the proper standard for the measurement of the plaintiff's damages, after the maturity of the note in suit, then it is clear that the trial court committed no error in this case in its assessment of the amount of the recovery. Upon the point under consideration we are satisfied that this court fell into an error in *Burns v. Anderson*, supra; and therefore, upon that point, that case, and the case of *Richards v. McPherson*, 74 Ind. 158, must be and are overruled.

The rule now declared has been approved by the decisions of the courts of last resort in many of the States of the Union. See *Brannon v. Hartsell*, 112 Mass. 63; *Corcoran v. Doll*, 32 Cal. 82; *Hopkins v. Crittenden*, 10 Tex. 189; *Wilson v. Marsh*, 2 Beasley, 289; *Heartt v. Rhodes*, 66 Ill. 361; *Spencer v. Maxfield*, 16 Wis. 541; *Pruyn v. Milwaukee*, 18 Ib. 367; *Hand v. Armstrong*, 18 Iowa, 324; *Thompson v. Rickel*, 20 Ib. 490; *McLane v. Abrams*, 2 Nev. 199; *Overton v. Bolton*, 9 Heisk. 762; *Monnett v. Sturges*, 25 Ohio St. 384; *Marietta Iron Works v. Lottimer*, 25 Ib. 621; *Warner v. Julif*, 38 Mich. 662; *Cecil v. Hicks*, 29 Gratt. 1; *Entyre v. McDaniel*, 28 Ill. 201. *Judgment affirmed.*

BANKING—PROTEST—SEAL. 2.—SAME—PRESENTATION OF DRAFTS IN FOREIGN COUNTRIES.

PIERCE V. INDSETH.

(*Supreme Court of the United States, February, 1883.*)

The impression of a notary's seal need not be made on wax or any other separate impressionable material; it is sufficient if made on the paper itself by means of a die.

When the laws of a foreign country give the holder of a foreign sight bill of exchange a year in which to present it for payment, unless the maker is injured by the delay in presentation, no advantage can be taken of this delay by him.

Indseth brought an action to recover from the drawers of a sight bill of exchange on a bank in Norway, the amount of the draft, it having been protested. The defendants, below, were bankers at Red Wing, Minnesota, and made the draft on the Christiana Bank of Kredit Kasse, Christiana, Norway, for 15,441.50-100 kroner (\$4,469.35) in favor of Indseth, who resided near Eldsvold, Norway. It was purchased by his agent in Minnesota and sent to Indseth in Norway; he received it February 27, 1877, but did not present it for payment until April 12. The drawers were notified by letter from the plaintiff, and by the original certificates of protest of the non-payment of the drafts about May 15, 1877. There was no money to meet the draft when it was made, but Skow, Petersen, Isberg & Co., bankers, at Chicago, were to provide for it. This firm failed and made an assignment on March 21, 1877, and the money to their credit in the bank in Norway, which

was sufficient to pay this draft, but no part of which had been set apart to meet it, was paid over to the assignee. The residence of Indseth was about fifty miles from Christiana, with which there was daily communication by mail and railway. A copy of the protest was put in evidence by the plaintiff, and the original was afterwards produced in evidence by the defendants, and by that it appeared that the seal of the notary was impressed, not on wax or any other separate impressionable substance, but was stamped on the paper by a die, with which ink was used. To meet the objection of unnecessary delay in presenting the bill for payment, the plaintiff produced evidence that by the laws of Norway the holder of a foreign bill of exchange, payable at sight, is allowed a year after its date to present it for payment; and that the drawer is not relieved from liability if the presentation be not made within the year, unless he can prove that owing to the delay he has suffered a loss in his accounts with the drawee. The plaintiff recovered a judgment in the United States Circuit Court D. of Minnesota, and the defendant carried the case to the Supreme Court of the United States, by whom the judgment was affirmed. Mr. Justice Field, in the opinion, said:—The certificate of the protest of the bill of exchange by the notary in Norway was properly received in evidence. It is in due form and bears what purports to be the seal of the notary. The seal, it is true, is impressed directly on the paper by a die with which ink was used. This is evident from inspection of the original, which has been transmitted to us from the court below for our personal examination. The use of wax, or some other adhesive substance upon which the seal of a public officer may be impressed, has long since ceased to be regarded as important. It is enough, in the absence of positive law prescribing otherwise, that the impress of the seal is made upon the paper itself in such a manner as to be readily identified upon inspection. The language used in *Pillow vs. Roberts*, reported in 13 Howard, as to the sufficiency of a seal of a court impressed upon paper instead of wax or a wafer, is applicable here. Said the court, speaking by Mr. Justice Grier: "Formerly, wax was the most convenient and the only material used to receive and retain the impression of a seal. Hence it was said: *Sigillum est cera impressa; quia cera, sine impressione non est sigillum*. But this is not an allegation that an impression without wax is not a seal, and for this reason courts have held, that an impression made on wafers or other adhesive substances capable of receiving an impression, will come within the definition of *cera impressa*. If, then, wax be construed to be merely a general term including within it a substance capable of receiving and retaining the impression of a seal, we cannot perceive why paper, if it have that capacity should not as well be included in the category. The simple and powerful machine, now used to impress public seals, does not require any soft adhesive substance to receive or retain their impression. The impression made by such a power on paper, is as well defined, as durable, and less likely to be

destroyed or defaced by vermin, accident, or intention, than that made on wax. It is the seal which authenticates, and not the substance on which it is impressed, and where the court can recognize its identity, they should not be called upon to analyze the material which exhibits it." Here there is no difficulty in identifying the seal. The impression, which is circular in form, has within its rim the words "Notarial Seal, Christiana." Besides, the court will take judicial notice of the seals of notaries public, for they are officers recognized by the commercial law of the world. We thus recognize the seal to the document in question as that of the notary in Norway, and as such authenticating the certificate of protest and entitling it to full faith and credit. *Greenleaf's Ev.*, sec. 5; *Story on bills*, sec. 277; *Townsley vs. Sumrall*, 2 Peters, 179; *Chanoine vs. Fowler*, 3 Wend., 173; *Carter vs. Burley*, 9 N. H., 559, 568; *Holliday vs. McDougal*, 20 Wend., 81.

The certificate being admitted proved the presentation of the bill to the bank on the 12th of April, 1870, and its non-payment. That this presentation was made within the period allowed by the law of Norway appears from the deposition of a lawyer of that country, taken under a commission from the court. That law allowed a year after the issue of the bill for its presentation; and on the question of timely presentation the law of the place where a foreign bill of exchange is payable governs, and not the law of the place where it is drawn. In giving a bill upon a person in a foreign country, the drawer is deemed to act with reference to the law of that country, and to accept such condition as it provides with respect to the presentment of the bill for acceptance and payment. Thus, where days of grace on bills are different in the two countries, the rule of the place of payment must be followed. In England and the United States three days of grace are usually allowed; in France there are none, and in some places the number of days varies from three to thirty. Whatever is required by law to be done at the place upon which the bill is drawn, to constitute a sufficient presentment either in time or manner, must be done according to that law; and whatever time is permitted within which the presentment may be made by that law, the holder may take without losing his rights upon the drawer, in case the bill is not paid. So, also, if the bill be dishonored, the protest by the notary must be made according to the laws of the place. It sometimes happens that the several parties to a bill, as drawers or endorsers, reside in different countries, and much embarrassment might arise in such cases if the protest was required to conform to the laws of each of the countries. One protest is sufficient, and that must be in accordance with the laws of the place where the bill is payable.

In this case the bill having been protested the drawers were notified of its dishonor by letter from the payee, received by them on the 15th of May following, and also by personal delivery at about the same time of the original certificate of the protest, with a translation of it

into English, to one of the drawers by an agent of the payee, to whom they were transmitted for that purpose. No question is made that this notice was not sufficient to charge the drawers.

We have thus far assumed that the drawers were entitled to notice of the presentation and non-payment of the bill. But it may be doubted whether such was the fact. They had no funds with the bank in Norway when the bill was drawn, or at any other time, and they relied for its payment upon the advices of third parties. Although such third parties had funds at the bank after the bill had been received by the payee in Norway, there is no evidence that they ever advised the bank to pay the bill out of such funds. It is found by the court that the bank never set apart any portion of them to meet the bill. The cable dispatch of the drawers, of which the letter of February 15th speaks, if it ever reached the bank, does not appear to have induced it to give them any credit. In the most favorable view, therefore, which could be taken of the position of the drawers, we see nothing which relieves them from liability.

DIVIDENDS ON PREFERRED STOCK—APPROPRIATION OF NET EARNINGS TO IMPROVEMENTS.

NICHOLS V. THE NEW YORK, LAKE ERIE, AND WESTERN R. R. CO.

(United States Circuit Court, S. D. New York, January 1, 1885.)

Preferred stock of a railway corporation was issued under a agreement that dividends should be paid upon it out of the net earnings, in preference to the common stock. The report of the board of directors for the year 1880 stated the amount of the net earnings, and the sum was sufficient to pay the dividend on the preferred stock, but they applied the entire net profits of the business to laying a double track, erecting buildings, and acquiring property. On a bill in equity to compel the payment of the dividend it was *Held*, that the complainants were entitled to a decree that the net profits for 1880 be ascertained, and the dividends due the preferred stockholders be paid.

Bill in Equity to compel the payment of dividends on the preferred stock of a corporation. The defendant was organized as a railway corporation under the laws of the State of New York, by the preferred and common stock and security holders of the Erie Railway Company, pursuant to a plan of reorganization which became a part of its charter. Among other stocks and securities of the new company provided for in the plan to be issued and delivered there was to be specified "preferred stock to an amount equal to the preferred stock of the Erie Railway Company now outstanding, to wit, 85,369 shares of the nominal amount of \$100 each, entitling the holders to non-cumulative dividends, at six per cent. per annum, in preference to the payment of any dividend on the common stock, but dependent on the profits of each particular year as declared by the board of directors. The board of directors in their statement of the operations of the company for the fiscal year ending September, 1880, report : Earnings \$18,693,108.86 ; operating expenses, \$11,643,925.35 ; net earnings from traffic, \$7,049,-

183.51; earnings from other sources, \$783,956.65—making a total of \$7,883,140.16. From this is to be deducted interest on funded debt, etc., \$6,042,510.45, leaving net profit from the operations of the year of \$1,790,620.71. A dividend of six per cent. upon the outstanding preferred stock would amount to \$489,403.50. This whole amount of net profit, together with \$737,119.34 received during the year from assessments on stock, was applied by the directors to the building of double track, erection of buildings, and acquiring of other property. And they “resolved that in the present condition of the property of the New York, Lake Erie & Western Railroad Company its directors do not deem it wise or expedient to declare a dividend upon its preferred stock.” The complainants are holders of the preferred stock transferred to them since the close of the fiscal year 1880, and since the report of their directors, and by their bill of complaint seek among other things that the net profits of that fiscal year be ascertained, and the dividends due the holders of preferred stock in respect thereof be paid.

Judge Wallace, in deciding in favor of the stockholders, said: “There is no question of separating one part of the business from the rest, as there was in *St. John v. The Erie Railway Co.* 10 Blatchf. 271; 22 Wall. 136. There is here a net profit over all expenses of all the operations by which profit was made. It is wanted for judicious improvements of the property looking to future profits. This does not take away its character as a present profit. It would be a profit whether it should be laid out upon the property to enhance its value, or left in the treasury of the company, or divided among the stockholders. This question is somewhat like that in *Union Pacific R. R. Co. v. United States*, 99 U. S. 402. There the question was as to net earnings. There is a difference in some respects between net earnings and profits, but not in this respect. What would be net earnings would be a profit, unless there should be some liability outside the earnings to be met before there could be any profit left. When it comes to the question of using the profits which would go to one set of stockholders for the benefit of another set a more rigid rule should be applied. The question becomes more one of right to be determined by law, than one of policy to be determined by the discretion of the directors. Here were profits in fact, and the preferred stockholders had rights dependent upon this fact. These rights could not lawfully be passed by for the benefit of other interests, however intimately connected, any more than other property of the preferred stockholders could be appropriated to the same purpose, on the ground that such appropriation of it would be for the best good of the whole. These rights are the rights of stockholders and not of creditors, and it is said that stockholders are not entitled to receive dividends until they have been in some manner declared. This is doubtless in general true. It grows out of the contract by which stockholders

became such. Each stockholder in effect agrees to be bound by the corporate action within the scope of the corporate powers ; but there may be other agreements limiting what shall be done in special cases. A corporation may doubtless accumulate its profits instead of dividing them, and a common stockholder would by the determination to do so, however much he might prefer to have his share of them divided out to him, but here was another agreement among the shareholders made a part of the framework of the corporation, that when there were annual profits shown by the official declaration of the directors they should to the extent of six per cent. on their stock be divided among these stockholders. This agreement was warranted by the law of the State, and as embedded in the charter is as binding as any involved in its enterprise. It applies to this first accumulation of profits with the same force as the others do to the rest of the profits. It was not made with the corporation, but was made between the shareholders in prospect before there was a perfected corporation ; therefore the corporation cannot be sued for the breach of it, but it attaches to and affects the profits as they came to the hands of the corporation. This amount of annual profits is received by it in trust for the preferred stockholders, the same as the general profits are for the body of the stockholders. No declaration of a dividend was necessary to complete the equitable right of these stockholders to this amount. *Boardman v. Lake Shore and M. S. R. R. Co.* 84 N. Y. 159 ; *Richardson v. Vermont and Massachusetts R. R. Co.* 44 Vt. 613 ; *Dent v. London Tramways Co.* 16 L. R. Ch. Div. 353. It is further suggested that if these profits were so situated that any one became entitled to share in them on account of the preferred stock, that right would attach to the holders at that time, and would not pass to the orators by a mere transfer of the stock afterwards. Fully declared dividends might not so pass ; but here was no declaration of a dividends upon this stock separating the share of the profits from the other assets belonging to the stocks. The right to share in these profits remained as a mere increment of the stock, and would pass as incident to it. *Boardman v. Lake Shore and M. S. R. R. Co.* supra."

PROMISSORY NOTE—SIGNED BY ATTORNEY—USED BY HIM PERSONALLY.

CANADA SAFE DEPOSIT AND TRUST COMPANY V. ABBOTT.

(*Supreme Court of New Jersey, June Term, 1888.*)

The holder of a promissory note signed by an attorney in fact for his principal, which was issued by the attorney for his own benefit, cannot recover upon it from the principal unless he shows that he took it for value before maturity and in good faith.

An action was brought upon a note drawn to the order of J. R. Abbott and signed T. Abbott by Jesse R. Abbott, who had the following power of attorney : " Sir : This is to certify that J. R. Abbott . . .

is this day appointed with power of attorney, and authorized by me to sign my name to any paper or papers, notes etc. T. Abbott." This note had been discounted by the plaintiff, and it recovered a judgment. The defendant moved for a new trial and succeeded. It appeared by the evidence that the note was given by the attorney, not for the purposes of his principal's business, but for his own benefit.

Judge Dixon, in the opinion, said:—On the trial a question was raised whether the words "notes, etc.," were not added fraudulently after the defendant had executed the instrument, but the jury found against this proposition. Such an inquiry seems scarcely important, for the language of the power, without those words, is so general that it is hardly possible to interpret them in such manner as to exclude an authority to sign notes on proper occasions. But in whichever form the instrument was delivered, it did not justify the signing of notes for purposes outside of the principal's business. *Gulick v. Grover*, 4 Vroom, 463; *Stainer v. Tysen*, 3 Hill, 279. The note in suit was not given for such a purpose, but was put forth for the personal benefit of the attorney, who converted its proceeds to his own use. It was therefore issued under an apparent authority, but in fraud of the principal. The holders of such notes can recover of the principal only on showing that they took them for value, before maturity, and *bona fide*. *Bank v. Aymar*, 3 Hill, 262; *Duncan v. Gilbert*, 5 Dutcher, 521; *Hamilton v. Vought*, 5 Vroom, 187; *Bird v. Daggett*, 97 Mass. 494. The only evidence touching this matter, in the record before us, is that the attorney received the amount of the note, but when, from whom, and under what circumstances do not appear.

1. DELIVERY OF LETTERS AND TELEGRAMS—PRESUMPTION. 2. AGENCY—BORROWING MONEY—RATIFICATION. 3. SAME—EXPENDITURE OF MONEY.

BREED V. FIRST NATIONAL BANK OF CENTRAL CITY.

(*Supreme Court of Colorado, November, 1882.*)

A letter sent by the mail to the usual address of a person will be presumed to have been received by him in due course of delivery; and the same presumption applies to the delivery of telegrams.

Money borrowed by an agent and used in the business and to the advantage of his principal, though he had no authority to make the debt, will be chargeable on the principal, if after notice of the loan, he makes no reply; for his ratification will be inferred from his silence.

Dawley, the mining superintendent of Breed, who resided at Cincinnati, borrowed money from the bank to pay the miners, and gave promissory notes therefor in the name of the mining company of which Breed was the owner, and he and one Thatcher sent letters and telegrams of advice to Breed, addressed to his post-office and residence. No replies were received from Breed. The notes were not paid, and the bank brought suit against Breed and recovered judgment. An appeal was taken but the judgment was affirmed.

The Chief Justice, Elbert, in the opinion, said: Was the jury warranted in believing that Breed received any or all of the several letters and telegrams sent by Dawley and Thatcher. Mr. Greenleaf says that if a letter is sent by post it is presumed from the known course in that department of the public service that it reached its destination at the regular time, and was received by the person to whom it was addressed, if living at the place and usually receiving letters there. This presumption has also been held to apply to telegrams. 1 Greenleaf on Ev., § 40. All of these letters were mailed to Mr. Breed at Cincinnati, Ohio, and there can be no doubt on the evidence but what that city was his usual post-office address. He directed Dawley to send his payrolls to that address, and an extensive correspondence with Dawley extending through several years was put in evidence, and is chiefly dated at that city. In the article of agreement put in evidence by Breed he is described as of the city of Cincinnati. Upon this point the evidence is satisfactory. It seems that about the time of the first overdraft in December Breed was believed by Thatcher to be in California, and he tried to reach him there by telegram as well as by letter directed to Cincinnati. It does not appear that he was absent any considerable length of time. He telegraphed Dawley to stop work on the tunnel about the 27th of April, 1875, and wrote him from Cincinnati, under date of May 11, 1885, acknowledging the receipt of a letter from Dawley dated May 3d. Again, the correspondence of Breed shows him to have been actively engaged in business, and it is hardly to be presumed that he would leave home for any considerable time without arrangements for forwarding or preserving his business letters. It will also be observed that several of Breed's letters are in answer to Dawley's letters received while absent from Cincinnati, and show that they were either forwarded to him or were preserved for him until his return. When it is remembered in connection with these facts that Thatcher's letter was a return letter and never came back to him, and that the letters from Dawley, both prior to and after the overdraft, appear to have reached Breed with due regularity and without any instances of failure, whether in Cincinnati or absent therefrom, the fact of his absence for a time in California does not in our view destroy, or to any great extent weaken, the presumption that the letters containing notice of the overdraft were received by him. As bearing on the question of ratification by appellant, the court admitted testimony showing that the money so drawn was expended upon the appellant's tunnel, upon which the appellant was prosecuting work under the superintendence of Dawley. This was not error. *Union Mining Co. v. Rocky Mountain National Bank*, 2 Colo. 260. *Harris v. School District*, 28 N. H. 58; *Wilson v. School District*, 32 Ib. 118; *Phila.*, etc., *R. R. Co. v. Cowell*, 28 Penn. St. 329.

BANKING AND FINANCIAL NEWS.

(With Comments on the more Important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

Annual Meetings and Elections of National Banks.—The Comptroller of the Currency has replied to an enquiry on the above subject as follows:

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY, }
WASHINGTON, JANUARY 12, 1888.

Sir.—I have received your letter of the 10th. A majority of the stock of a bank should be represented at a regular annual meeting of the shareholders. If a majority of the stock is not represented the meeting should adjourn to a subsequent date. I do not consider that an election of directors by a minority of the stock would be legal. Very respectfully,

JNO. JAY KNOX, Comptroller.

W. D. Munsenden, Cashier First National Bank of Bath.

The national bank law does not seem to prescribe that a majority of the stock must be represented at an annual meeting, but the above ruling has doubtless been made for the best reasons. It is one that should be enacted into law by Congress as well as by every State Legislature. The bane of the banking business is the habit of shareholders of leaving their affairs in the hands of others absolutely without any control or oversight.

We understand that the decision of the Comptroller was based on the following reasons:—The law does not specifically state what amount of stock shall constitute a quorum at the annual meeting of stockholders of a national bank for the election of directors. Section 5,136 of the U. S. revised statutes provides, however, that the association has power "to prescribe, by its board of directors, by-laws, *not inconsistent with law*, regulating among other things, the manner in which its directors shall be elected or appointed." The by-laws can therefore fix what *majority* of stock shall constitute a quorum. But a by-law constituting the representatives of a minority of stock a quorum would be inconsistent with the general principles governing representative bodies, and acts done under such a by-law would be illegal. If there be no by-law governing the point, then acts done at a meeting where less than a majority of the stock was represented would for the same reason be illegal. It would be much better in all cases to have either in the by-laws or in the articles of association a requirement that two-thirds or four-fifths, or some such considerable majority of the stock, should constitute a quorum.

The Silver Dollar in Congress.—The House Committee on Coinage, Weights, and Measures held another meeting to-day to consider the silver coinage question, and adopted resolutions which Representative Belford was instructed to report to the House. The resolutions set forth that in the judgment of the committee it would be

inexpedient at this time to suspend the coinage of silver as now authorized by law. In view of the statement of the Secretary of the Treasury that more storage room is necessary for the accumulated specie, they recommend that the Appropriation Committee make such appropriation as may be necessary to provide additional storage-room, and they further suggest that the proper location is the Mississippi Valley.—*Washington Dispatch, February 5.*

The statement of the Secretary referred to above shows the urgent necessity for providing additional vault room at once for storing silver, or for discontinuing the coinage of the standard silver dollar. He gives the following as the amount in the Treasury January 1, 1883; Standard silver dollars, 94,016,842; fractional silver, \$26,521,692 20; total silver, \$120,538,534 20, or about 3,500 tons.

The action taken by the House Committee on Coinage has been taken to imply that no measure to stop the standard dollar coinage will be passed this session. It should be remembered that the House Committee was named by Speaker Keifer, and it has been pretty well agreed by the independent press that no measure of reform could be expected under such auspices. But the Senate has taken the matter up, and, in spite of the shortness of the time before adjournment, something may be done to prevent the further debasement of the coinage.

The Committee on Coinage on February 7, listened to a statement of Mr. Burchard, Director of the Mint, on a resolution offered by Mr. Payson, which declares that should there be any change in the laws relating to silver, the change should provide for the issuing of silver certificates, upon deposits of silver bullion nine-tenths fine in an assay office, and based upon the weight of the standard silver dollar, 412 1-2 grains.

Mr. Burchard did not favor this idea, deeming the present bullion certificates amply sufficient for every purpose. His theory is that without the international agreement as to the relative values of gold and silver a continuance of the coinage would tend to make this country a dumping ground for the silver of all nations, while the gold would find its way out of the country as fast as imports come in.

President Crane.—The following notice is appended to the resolutions (published on another page) presented to Mr. Stout on his recent retirement from the presidency of the National Shoe and Leather Bank of this city. * * * * "At the same meeting Mr. John M. Crane, who has been connected with the Bank for nearly thirty years—the last seventeen as Cashier—was, on motion of Mr. A. V. Stout, unanimously elected President, and Mr. Henry M. Knapp, late General Bookkeeper, was appointed Cashier."

In nearly every issue the JOURNAL announces the promotion of some tried Cashier to the position of bank President, or some other under officer, faithful to his trust, who has been promoted to a better position. The chance of getting ahead, in large city banks especially, is slow enough at best; and when some favorite of an influential Director is jumped over the heads of faithful employees, they grow sick at heart, their hairs rapidly whiten, and hope gives way to despair. Once in a while we are obliged to record such cases, but happily they are not frequent. Bank managers and directors see that it pays to reward faithful service. Aside from the plain justice of the step, it means dollars and cents in their pockets.

The notice which introduces this comment explains itself. Mr. J. M. Crane has been practically the head of the bank for sometime past. He has

fully earned his promotion, and is already well-known as an officer of marked ability. Mr. Henry M. Knapp, the new Cashier, has filled every place in the bank from office-boy up to his present position. He has not simply occupied these various places, but he has *filled* them, performing faithfully and well the duties of the lowest as well as the highest. This record furnishes the best evidence of his fitness to assume the greater responsibilities to which he has been called.

Amount of the Circulation.—According to a tabulated statement submitted by Mr. Burchard, Director of the Mint, to the Committee on Coinage, Weights and Measures, the amount of circulation in the United States on February 1, 1883, was as follows:

	<i>In Treasury.</i>	<i>In banks and active circulation.</i>	<i>Total.</i>
Gold bullion.....	\$51,449,382	.....	\$51,449,382
Silver bullion.....	3,761,958	.....	3,761,958
Gold coin.....	121,863,451	\$405,510,541	527,373,992
Silver dollars.....	97,530,969	37,874,111	135,405,080
Other silver.....	27,135,244	53,428,257	80,563,501
Gold certificates.....	25,107,300	47,669,640	72,776,940
Silver certificates.....	4,306,650	68,438,820	72,745,470
United States notes.....	33,592,236	313,088,780	346,681,016
National Bank notes.....	10,486,291	350,972,960	361,459,151
Fractional currency.....	7,101	7,010,992	7,018,093
	<u>\$375,245,583</u>	<u>\$1,283,994,001</u>	<u>\$1,659,239,583</u>

The amount of the circulation, \$1,659,239,583, or about \$32 for each man, woman and child in the country, might be expected to satisfy the most ardent inflationists, but it is proposed to issue certificates against deposits of silver bullion on the basis of the weight of the silver dollar. It is certain that there is no use for much more money in the country, and any further inflation will only force an export of gold.

Marking Light Weight Coin.—Treasurer Giffillan has made a statement to the Secretary of the Treasury in regard to the manner of marking light weight gold coin and redeeming clipped silver coin at its bullion value, instead of at its coinage value by weight. He states that "it is the practice of sub-treasury officers to mark gold coins which when tendered at their full face value in payment of public dues, upon being weighed are found to be short of the weight at which they can, under the law, be accepted at their full face value. This is done because of the action of banks, and others in paying out at full face valuation, coins which have been repeatedly returned by the Treasury officials because below the least current weight. To avoid the labor of weighing the same coins over and over again, the coins are marked when they are rejected. The mark is in no sense a mutilation, as it takes away none of the substance of the coin. It does not destroy the legal-tender quality of the coin; nothing under the law can do that which does not destroy the identity of the piece as a gold coin. Gold coins however mutilated or abraded are a legal-tender at their weight. The marking does not affect their value. They are not light because they are branded, but they are branded because they are light. As to silver coins the principle was established nearly two hundred years ago, that the public should bear the loss upon the clipped silver pieces. There is no existing law authorizing the Treasury to take mutilated coin otherwise than by weight, and if the history of clipped coin in England in 1696 is regarded, there probably never will be. Since the action of the mint in receiving mutilated silver coin at its bullion value by weight, such coin has been discredited by the public and has virtually disappeared from circulation. Silver coins, however much reduced in weight by natural abrasion, are redeemable at any sub-treasury at full face value. It would be small penalty or none at all against clipping, should clipped pieces be redeemed at their coinage value by weight.

The hardship that is sometimes complained of in regard to receiving

clipped coin at the Treasury at its bullion value only, arises primarily from the coinage by the Government of a silver dollar worth far less than a dollar's worth of silver bullion. The Treasurer says, "It would be small penalty or none at all against clipping, should clipped pieces be redeemed at their coinage value by weight." But there are other and much more effective penalties against clipping. The penalty mentioned by the Treasury is nearly always imposed upon innocent holders instead of the guilty parties. The decline in the price of silver and the standard dollar coinage have increased this penalty above what the law ever intended.

A Maine Savings Bank Stops.—A run on the People's Twenty-five Cent Savings Bank has caused that institution to stop payment. The run has been quite light, but on account of the prevailing rumors depositors were becoming nervous, and there was an immediate prospect of a general clamor for money. To protect itself and its creditors the bank has early stopped payment until the excitement should subside.—*Dispatch from Bath, Me., January 20.*

The trouble with this institution is that it had \$42,000 on deposit with the Pacific National Bank, of Boston, which failed so disastrously some months since. The State Bank Examiner says that the concern is solvent and that there is no cause for alarm. The deposits amount to \$400,000. The officers probably acted wisely in stopping payment promptly.

Misappropriation of Bank Funds.—An indictment has been found against Abner I. Benyon, President, and Edwin M. Fowle, a Director of the Pacific National Bank, and George R. Eager, Treasurer of the Bay of Fundy Quarrying Company, for wilful misappropriation of bank funds.—*Dispatch from Boston, Jan. 22.*

The indictment was obtained upon the evidence of a written agreement that was recently found by Mr. Linus M. Price, Receiver of the Pacific National Bank. The document is dated Jan. 22, 1880, and its terms called for the purchase of 900 shares of Chrysolite Consolidated Mining Company's stock at \$20 per share. To pay for the same Abner I. Benyon, President, and Edwin M. Fowle, a Director of the Pacific National Bank, discounted four notes, three of which were made by Eager and indorsed by H. F. Miller, and one by John Lothrop. These notes were for \$18,000, and by the terms of the agreement the three were to share equally in the profits of the speculation.

Bank Cashiers' Bonds.—In the New Jersey Senate Mr. Taylor, of Trenton, offered a bill requiring bank cashiers, before entering upon their duties, to give satisfactory security in the amount of \$20,000. There are a number of special provisions by which the bondsmen of a cashier are made responsible for any guilty knowledge which he may possess and refrain from disclosing to the prejudices of the interests of depositors.—*Dispatch from Trenton, January 24.*

The reason for this proposal is doubtless the number of cases of delinquency on the part of cashiers in New Jersey, but it is doubtful if any good would result from it. Large bonds will not compensate for deficiency of character. Safety can only be assured by making close inquiry into the character and antecedents of those who are entrusted with large sums, and then by keeping continuous watch upon their proceedings.

Ruin of Two Jersey City Banks.—The doors of the City Bank of Jersey City, N. J., and of the Fifth Ward Savings Bank in the same building, did not open on December 10, Garret S. Boice, President of the City Bank was also Treasurer of the savings bank, and his son-in-law, Edward E. Shaw, was Cashier of the former. On the previous day the First National Bank, which cleared for the City Bank, refused

to further honor the latter's paper, and upon a meeting of some of the stockholders being held Boice appeared and confessed that he had taken about \$22,000 of the capital. Shaw confessed to a default to the amount of \$24,000. It was said also that Beach the bookkeeper, had been allowed to overdraw for \$3,100. Boice and Shaw have both been living in elegant style. The nominal capital of the City Bank was \$100,000, of which \$50,000 was paid up.

The Directors of the savings bank suspecting trouble immediately made an examination of its condition, and found that bonds belonging to it had been hypothecated by Boice valued at \$25,000, and besides over \$24,000 were deposited with the City Bank.

Chancellor Runyon has appointed Mr. Washington B. Williams Receiver of the City Bank, and has issued an injunction restraining all persons from interfering with him in the discharge of his duties, or from bringing suit against the bank.

Further examination showed that the total amount of the defalcations by the three parties implicated was nearly \$100,000, and all of them were arrested and held, in default of bail, to await the action of the Grand Jury.

The developments in this case prove how loosely the affairs of a bank may sometimes be carried along for years, without any effective oversight by the Directors. Some of those whose names have appeared as Directors of the City Bank claim that they never accepted the position or else withdrew long ago. Mr. Boice, the President, says that he cast the ballots himself on proxies given him by these persons. There had been no regular meeting of Directors for years, so that the business of this concern was left to be the prey of the three officers, who it appears ran it solely for their own benefit.

The cure for this kind of thing, appears to lie in laws that will hold Directors to a stricter responsibility. Men of means should not allow themselves to be used as stool-pigeons, to entrap the unwary. If they do not want the trouble or responsibility of directing they should not be Directors.

Mr. Best's Extortionate Fees.—The Attorney-General of New York through his deputy, moved before Judge Barrett, on January 23, for a re-settlement of the order of Judge Donohue, made August, 1879, under which William J. Best took \$88,000 for his services as Receiver of the National Trust Company. The object of the motion was to reduce the fees from 5 per cent. to 1 per cent., which is allowed in the case of executors and administrators. Judge Barrett denied the motion, saying that the proper course for the Attorney-General was to move before Judge Donohue for a re-settlement of his order. Mr. Keeler said he had done this, but that Judge Donohue had kept the papers so long that the motion was withdrawn, in the hope of having it settled by some Judge before the reference to determine the correctness of Receiver Best's accounts is closed.

This case indicates one of the methods by which the grossest injustice is sometimes aided by the law, and its administrators.

German Up-Town Savings Bank (New York).—The State Bank Department has received from the Receiver all the unclaimed dividends of the German Up-Town Savings Bank of New York, which failed in December, 1875, and the Bank Superintendent will pay these dividends to the depositors entitled to the same if application is made to him. Four dividends have been declared of 2½, 2½, 10 and 4 per cent. respectively.

Now, when the affairs of this institution are finally closed, it may be well to recall a circumstance in connection with the receivership, of so unusual a nature as to be well worthy of remembrance. When the bank suspended the late Mr. Herman Uhl was appointed Receiver, and before he died, in 1881, he had practically wound up its affairs. The referee appointed to pass upon his accounts reported that owing to the complicated and onerous character of the trust, 5 per cent. on all sums passing through his hands would be a reasonable compensation to the Receiver.

Mr. Uhl, instead of asking for the confirmation of this report, entered a petition to the effect that, although he believed his services had been properly appraised, yet that (he says): "There are circumstances which make your petitioner unwilling to accept of such commission of 5 per cent. The object of your petitioner in accepting his appointment as such Receiver was, if possible, to be of service to the large number of Germans, of whom mainly the depositors of said bank consisted, a large number of whom were of very moderate means, and many of whom were poor and needed all that could be realized from the assets of said bank on account of the deposits. Your petitioner has therefore determined only to ask that there shall be allowed to him a commission at the rate of 1 1-2 per cent. upon all sums of money which have passed through his hands, and which shall pass through his hands as such Receiver, and to forego any claim to the residue of such 5 per cent." The result of this unusual, though commendable, action was to materially increase the percentage of dividends to depositors of the bank.

A Bank Ruined by Defalcations.—The stockholders of the Second National Bank of Jefferson met and voted to go into voluntary liquidation and close up the business, in consequence of the defalcations of the Cashier and Assistant Cashier. The depositors will be paid in full and the stockholders will receive about 50 per cent. on their stock.—*Dispatch from Jefferson, O.*

The fact that about 50 per cent. of the stock is gone indicates that about \$50,000 had been embezzled by the Cashier, S. F. Fuller, and his accomplice, Assistant-Cashier H. F. St. John. The money was used in stock speculations in New York.

A New Safe Deposit Company.—Sir Edward M. Archibald, K. C. M. G., was on January 23 elected President and Manager of the American Safe Deposit Company. Among his associates are Elliott F. Shepard, Frederick Billings, Henry E. Russell, Isaac N. Seligman, Robert Lenox Belknap, John Roach, John D. Prince, Joseph W. Drexel, William L. Strong, John H. Van Antwerp, William H. Fogg, and Walter S. Gurnee.

This is a new company. They are erecting a massive fire-proof building at the southeast corner of Fifth Avenue and Forty-second street, New York, which will contain extensive vaults. The new American Savings Bank, which is under the same management, will also occupy the building.

City Bank, Rochester, N. Y.—Charles E. Upton, late President of the defunct City Bank, was indicted by the Grand Jury to-day for embezzlement and fraud. The first indictment charges grand larceny in stealing \$40,000. The second indictment charges him with embezzling \$40,000. The third charges him with embezzling \$7,500 worth of Central Railroad stock, and the fourth charges him with embezzling \$24,000. The fifth indictment charges him with overdrawing his accounts at the City Bank, and also with receiving deposits from various persons amounting to \$14,470 62 shortly before the failure of the bank, knowing then that the bank was insolvent. Upton pleaded not guilty to each indictment. The trial was set down for the March term. He gave bail in the sum of \$25,000.—*Dispatch from Rochester, January 20.*

At a recent meeting of the depositors a committee was appointed to confer with the late President and Directors and ascertain what terms of settlement could be obtained. It was thought that 50 cents on the dollar in cash, and 25 cents additional in notes to run three years, would be offered.

Henry Barnard, Cashier of the broken bank, has been arrested.

Savings Banks of Connecticut.—The Bank Commissioners' recent report shows 84 savings banks, with total assets of \$88,915,875 50, an increase over last year of

576,018. The deposits are \$84,942,410 55, an increase of \$4,420,109.68. In the increased deposits are 10,508 new accounts, each of less than \$500. The total number of depositors is 237,993, of whom 187,471 have each less than \$500. The banks have reduced their real estate mortgages about \$1,427,000, and their real estate owned about \$310,000. The total loans on real estate are now \$38,381,000. The other assets are loans on stocks and bonds, \$6,310,608; on indorsed notes, \$4,404,361 26; bank stocks, \$5,366,500; railroad stocks and bonds, \$7,041,311 35; United States bonds, \$5,650,000; State, town, and other bonds, \$12,692,441. The value of the real estate owned, including banking-houses, is \$5,306,521; cash in bank, \$3,189,000, and miscellaneous assets, \$332,065. The savings banks paid an average interest of 4 1-4 per cent. to depositors last year. The Commissioners recommend legislation to prevent them buying commercial paper, and say that a further reduction of interest dividends is probable, if Government bonds remain at 3 per cent. rates.

Larimore, Dakota.—The "Larimore Pioneer," of January 1, shows the rapid growth of the town in a very short time. It says: "Since the first of last March Larimore has had a strong and prosperous bank, with C. C. Wolcott as proprietor. Mr. Wolcott is from Michigan, a man of ample capital and splendid ability. His business has been very large—several times larger than was anticipated. He has been ably assisted by Charles G. Reynolds, Assistant Cashier, who is an honor to any town or business. Mr. Reynolds is from Syracuse, N. Y., and is possessed of large means, which are liberally invested in Larimore lots. J. F. Stevens is also a capable assistant, whose friends are everywhere." The Bank of Larimore was reorganized on December 30 as a National Bank, A. J. Bowne, of Hastings, Mich., being elected President; C. C. Wolcott, Vice-President; Chas. A. Bowne, Cashier; Chas. G. Reynolds, Assistant Cashier, and J. F. Stevens, Teller.

Thirty Years in One Bank.—The Corn Exchange Bank, at No. 13 William street this city, very seldom makes any change in its officers and clerks, and when a vacancy does occur it is owing to the death or retirement of some trusted officer on account of ill-health after years of faithful service. Such a change took place on Jan. 20, when the Board of Directors met to accept the resignation of the veteran President, Mr. William A. Falls. Mr. Falls was born in this city, and is about 57 years of age. His father was the President of the Tradesmen's National Bank. Mr. Falls was graduated from Columbia College, and went into business as a clerk in the Tradesmen's Bank, and then accepted a position in the Mercantile Bank. In 1853 he went to the Corn Exchange Bank, and became its Teller the same year. In 1863 he was promoted to the office of Cashier, and in 1871 was elected its President, which office he held continuously until his retirement last month. He has been in delicate health for a year, and his retirement was caused by his absolute need of repose.

The Directors elected in his place Mr. William A. Nash, the Cashier of the bank, who has been in its service for nearly 28 years. Mr. Nash is only 43 years of age, and though yet a young man he is not the youngest bank President in the city, there being another President who is about seven or eight years his junior. Mr. Nash was only 15 years of age when he entered the Corn Exchange Bank. He left this place and got a position in the Oriental Bank, where he staid for about three years, after which he returned to the Corn Exchange Bank. He has trod on every rung of the ladder, having served both as Teller and Cashier, and now finds himself at the top rung as President in the full prime of manhood and the enjoyment of robust health.

St. Paul's New Bank.—An important consolidation of banking interests has taken place at St. Paul, Minn. The capital stock of one million dollars subscribed for the new national bank to be organized by Walter Mann, late Vice-President of the Merchants' National Bank, St. Paul, is to be united to that of "The German-American Bank of St. Paul," which is also to be increased to one million dollars. The latter bank, a State bank organization, had voted to increase its capital to five hundred thousand dollars, but will at once make it as above. The new organization thus formed will be "The National German-American Bank of St. Paul," with paid-up capital of two million dollars. Mr. Ferdinand Willius, President of the German-American Bank, retires for rest, and the new officers will be, Walter Mann, President; Byron C. Howes, Vice-President, late President Farmers and Traders' Bank, Hastings, Minn.; Gustave Willius, Cashier (now Cashier of the German-American Bank). The new bank will open for business about May 1st.

A New Officer.—Mr. Joseph Lockey, the present National Bank Examiner for Minnesota and Dakota, has been elected and has accepted the position as Assistant Cashier of the new (\$2,000,000 capital) National German-American Bank of St. Paul. This is a fortunate man for the new bank. Mr. L. has decided ability in the banking line.

New York and Brooklyn Trust Companies.—The reports of the ten institutions reporting to the Superintendent of the Bank Department, showing their condition on December 16 last, give the following totals: They have aggregate resources of \$120,377,844 56, a capital of \$11,400,000 83, surplus and profits of \$11,256,003 00, and hold deposits of \$100,011,476 58. They have invested in stocks and bonds, \$20,499,531, and in real estate, \$5,427,755 30, and lent on collaterals, \$82,517,772 92, and on bond and mortgage, \$3,861,081 45.

Mutual Trust Company, New York.—The trustees of the Mutual Trust Company have elected Hon. Henry D. Moore, ex-State Treasurer of Pennsylvania, as President, and ex-Secretary Geo. S. Boutwell, of Mass., and Chas. B. Farwell, of Illinois, Vice-Presidents. Mr. A. B. Hepburn, Superintendent of the Banking Department, recently visited New York to make an examination of the Mutual Trust Company. By the ruling of Judge Landon, in an interlocutory judgment, the concern was declared to be a loan company and not a trust company, and bound to report to the department. When an Examiner went to the institution to make the examination he was shown an order by Judge Landon staying all proceedings. This was obtained in order to permit the company to make an appeal to the General Term.

Pacific National Bank (Boston).—Ex-President Benyon has been indicted for making false returns to the Comptroller of the Currency. It is understood that he is in Canada.

Jesse F. Frisbie, one of the stockholders, has brought a bill against the Receiver to recover back \$10,000 paid for stock of the new issue, on the ground that it was illegally issued. The suit is considered a test one.

Connecticut Mutual Life.—The report of this company for the year 1882 makes a remarkable showing. The net assets amount to the huge total of \$50,172,371. The surplus, estimated by the New York standard, is \$6,850,000, having increased nearly \$400,000 during the year. Perhaps the most noticeable item of the statement is "Net premiums in course of collection—None;" evidencing a remarkable attention to the details of the business. The life insurance business is of such a nature that the principal fair advantage which one company can present over another must arise from economy of management, and it will be noticed that 8.75 per cent., the ratio of expense to receipts, compares very favorably with the showing of other companies.

Mr. Cyrus Clarke, Jr., whose sudden death is noticed under the head of Obituary Record, we understand left his widow and young children in easy circumstances. Among his assets is a life insurance policy for \$30,000.

Identification by Handwriting.—A good handwriting is getting to be one of the lost arts. The fathers and grandfathers of the present generation, as a general thing, wrote a handsomer and more legible hand than do the children and grandchildren. There is one point in penmanship to which I have just been giving some attention. It relates to the testimony of handwriting. Not long ago a man was hanged in New England by handwriting experts. As a class, such experts ought not to have influence enough to hang a cat. And now it is claimed that some Brussels murderers have been run down by tell-tale tricks of their penmanship. The readers of this little note may be assured that the writer of it knows individuals who can write other people's names so cunningly that these other people cannot decide whether the signatures are their own or not. I have actual cases in mind where this puzzle has been tried. One notable instance I must mention. The State of Massachusetts not many years since had two of its bonds presented for redemption which seemed precisely alike. One was a forged bond throughout. The officers whose names appeared upon these bonds could not tell "which was which." But this is nothing. I have a man near me who can write your signature and mine, or the signature of any person that may be placed before him as a study, so cunningly that neither you nor I can tell which is which. It is lucky that he is an honest man, or he might do dangerous work with

your name on a big check or note. Bankers in the United States place little reliance upon signatures as a means of identification in payment of checks, &c. The person who presents a check to a Boston bank for payment must be positively identified before the money will be paid to him. It is in vain for him to offer as evidence that he is the right man any handwriting testimony. And it does not make any difference whether the check is payable to order or to bearer. Identification in both cases is demanded. In England one finds a most marked difference from this way of doing business. The Paying Teller of a London bank tries to assure himself that the face of a check is all right, both in point of signature of drawer and as regards drawer's balance, and then slaps out the money to whoever presents the check. It matters not whether the check is payable to bearer or order. He demands no identification in either case. He only looks upon the back of the order check to see if it has the name indorsed. This check-paying custom did not always prevail in England. At one time the English practice in these premises was the same as ours is now. At that time we copied our custom from them. They have since progressed out of it. We remain tied to their own style. We shall get out of this rut one of these days. The great bankers of London long ago found they could never get through their business if the identification responsibility was to remain upon them. They pressed the matter upon the attention of Parliament. Parliament came to their relief. It said, pay checks to whoever presents them, and your whole duty is done. If I to-day drop my check in London, made payable to order of W. B. Morrill, the first rascal that picks it up in the streets and puts Mr. Morrill's name on the back may collect that check—and get imprisoned for life for so doing. It is, of course, the imperative duty of any person who has lost a check to have its payment stopped at once.—*A Boston Banker in Exeter (N. H.) "News Letter."*

MISCELLANEOUS BANK ITEMS.

— Mr. J. S. Bache, who is well known in New York financial circles, has been admitted to an interest in the stock brokerage firm of Leopold Cahn & Co.

— The Lincoln National Bank, of Boston, organized for business January 9 with an authorized capital of \$1,000,000. Joseph Davis is President, and the Tradesmen's National Bank is their New York correspondent.

— The annual report of the Rhode Island Bank Commissioners shows the total amount of savings bank deposits to be \$48,330,673, an increase in the past year of \$5,548,948; the whole number of depositors is 112,472, an increase of 9,481. The total resources of savings banks are \$50,655,876.

— The bank property of the defunct First National Bank of Buffalo was sold January 15 at auction for \$33,350, and the private property of the ex-President, R. P. Lee, who is now serving a term in the penitentiary, for \$7,500.

— The Seaboard Bank, connected with the New York Petroleum Exchange, opened its doors in the new Welles building on January 17. It makes advances on warehouse receipts and pipe-line certificates.

— Speaking of his forthcoming report Superintendent Hepburn, of the New York Bank Department, says that it will show the banks to be in fine condition. A large increase would be shown in the deposits in savings banks, and in discount banks and trust companies, besides increased surpluses.

— On January 9 forty-nine out of sixty-one banks of Boston held their annual meetings. All the reports presented showed them to be in an excellent condition. As a whole the showing was better than for 1881 in every respect. The changes made at the meetings, as compared with past years, were few in number and were confined almost entirely to the directories, the old officers, with hardly an exception, being unanimously re-elected for the ensuing year.

— A bill has been introduced in the New York Legislature providing for semi-annual examinations of banks by the Bank Superintendent, making stockholders of banks liable to the amount of their stock, and defining the liability of directors.

— Judge Boardman has dismissed with costs the complaint in the action brought by Hon. Charles Patterson, as Receiver of the Merchants' and Mechanics' Bank of

Troy (N. Y.), against the officers of that institution, to recover \$450,000. The complaint charged that the defendants conspired to defraud the bank of that amount. Judge Boardman finds that there was no conspiracy.

— Samuel Ruth, the defaulting Cashier of the Washington Savings Bank (Pa.), had hearing on January 20 on two charges of forgery and two of larceny. W. A. Micokey, a stockholder of the bank, was the prosecutor. John Hall, Receiver, testified that his first statement showed the deficit to be \$148,000, but that some assets would make the amount of defalcation less. Ruth was then held in \$8,000 bail for his appearance in court.

— A committee of the New York Produce Exchange, consisting of Messrs. James Melgee, Samuel Jacoby and Alexander E. Orr, have issued a circular recommending the building of a safe deposit vault in the new Exchange building. A company will be formed under the legislative laws of 1875 with a capital of \$150,000 in 3,000 shares of \$50 each. Every member of the Exchange is invited to subscribe.

— The most important news of the day is the transfer of the control of the Financial American Loan and Trust Company from the leading shareholders of the Maverick National Bank to parties representing Messrs. Lee, Higginson & Co., who have purchased at 102, for themselves and associates, a controlling interest in the stock. Messrs. Asa P. Potter, Jonas H. French and Thomas Dana, the retiring directors, will probably devote themselves more closely than ever to the interests of the Maverick National Bank, with which they have been so long identified.—*Boston Transcript*.

— The Traders' National Bank of Charlotte, N. C., has decided to go into liquidation.

— Jonathan E. Pierpont, Secretary and Treasurer of the Monroe County Savings Bank (Rochester, N. Y.) has tendered his resignation, which has been accepted. He was an indorser of President Upton's paper (of the failed City Bank), and he feared his connection therewith would injure the credit of the bank.

— The new Chicago National Bank, of which C. T. Wheeler is to be President, will have a capital stock of \$3,000,000, and some of the largest capitalists of the city are interested in it.

— Mr. William P. St. John, elected President of the Mercantile National Bank of New York, to fill the vacancy caused by the death of George W. Perkins, is a son of the late Newton St. John, of the old Mobile banking house of St. John, Powers & Co., and for twenty-five years before the war agent of Baring Bros. & Co., London.

THE NATIONAL SHOE AND LEATHER BANK.

NEW YORK JANUARY 31, 1883.

At a regular meeting of the Directors of this Bank, held on the 30th instant, the following communication was presented:

To the Directors of "The National Shoe and Leather Bank of the City of New York:—"

GENTLEMEN—In view of the impaired state of my health, and having passed the limit of three-score years and ten, being desirous, as far as practicable, to relieve myself from care and responsibility, I heroby tender to you my resignation, to take effect on the first proximo, as President of this Bank, a position which, by the kindness and partiality of its Directors, I have held, uninterruptedly, for twenty-eight years last past.

In thus taking my official leave I desire to express to each and all of you, gentlemen, my appreciation of the courtesy and consideration which I have uniformly received at your hands, and, as an evidence of my continued interest in the institution which, I flatter myself, has prospered under my administration, I purpose, if it be your pleasure, to retain my membership in your Board.

Wishing you, personally, the blessing of health, and the Bank of which you are the trusting guardians increased and ever-increasing prosperity,

I am, gentlemen, with great respect,

A. V. STOUT.

At a special meeting, held this day, with reference to the resignation of Mr. Stout,

the following preamble and resolution were unanimously adopted :

Whereas, Andrew Varick Stout, one of the incorporators of this Bank, and for twenty-eight years last past its Chief Executive, has felt, by reason of ill-health, impelled to resign the position of President : therefore

Resolved, That, in accepting such resignation, the members of this Board desire to give expression to their great regret for the cause which removes from the head of this institution one who has been so long and conspicuously identified with its interest, and to whom is due so much of its prosperity.

While we rejoice to know that Mr. Stout will continue his membership of our Board, and thus lend us the aid of his experience and the prestige of his name in administering its affairs, and while we beg leave to assure him that his presence will, at all times, be most pleasurable to us, we yet congratulate him upon the relief from care and responsibility, which he so much desires and deserves, and he will carry with him to his retirement from active business life our united prayers that his health may become completely restored, and that, during the residue of his days, he may be able to review a long, useful, and honorable career with that satisfaction which shall bring "peace at the last."

It is directed that these resolutions be entered in our records, and that a copy thereof, suitably engrossed and signed by the members of this Board, be transmitted to Mr. Stout.

At the same meeting Mr. John M. Crane, who has been connected with the Bank for nearly thirty years—the last seventeen as Cashier—was, on motion of Mr. A. V. Stout, unanimously elected President, and Mr. Henry M. Knapp, late General Book-keeper, was appointed Cashier.

CHARLES SPEAR,
Vice-President.

GENERAL BUSINESS NEWS.

The Tenth Census.—The Senate Appropriations Committee had before them this morning the Secretary of the Interior, and Mr. Richards, the Acting Superintendent of the Census, with a view of obtaining from them some information as to the state of the Census Office and its work. It is found that the work of collating and preparing the results of the census for publication is in a backward and greatly confused condition. The fact has become so manifest to the committee that it is not likely that the pending Census Deficiency bill will be recommended for passage, until substantial assurances are furnished that the proposed appropriation will be employed in such a manner as to produce clearly defined results, and bring the work speedily to a close.—*Dispatch from Washington, January 25.*

We have already had to comment upon the unwieldy character of the work which is laid out for the Census Bureau every ten years. The tenth census has already prostrated by illness three successive chief clerks, and the Secretary of the Treasury has been compelled to recall General Walker, who resigned the position of Chief of the Bureau some time since. It is hoped that he will bring order out of seeming chaos, and he promises that if he is granted the necessary money he will bring the main part of the work to a close before next January. The main Compendium, a work of 1,800 pages, is now nearly ready to print.

It is ridiculous to make the census so huge that it takes three or four years to get it into print. Its value as a statistical work is largely gone before it can be used.

Failure of the Union Iron and Steel Works.—The Union Iron and Steel Works closed to-day. The following judgments against the company were entered : Amasa Stone, of Cleveland, \$260,000; Bank of New York, \$35,000; American Exchange National Bank, \$70,000; Russell Sage, \$16,800; Second National Bank of Boston, \$12,500;

Union National Bank of New York, \$32,500—total \$1,066,800.—*Chicago Dispatch, Feb. 2.*

The closing of this large concern is a significant fact indicative of the feverish condition of some kinds of business at present. The failure is attributed partially to the fall in the price of steel rails, but, in a greater degree, to the exorbitant rate of wages demanded by the workmen. The intense activity in railway construction has caused an immense demand for the product of Iron Works for a year or two past, but in spite of this the production has outrun the demand until, at last, the company in the weakest position had to go to the wall. The folly of running the mills to their fullest capacity under the circumstances in which the bankrupt concern was placed has been so well demonstrated that it may be a useful warning to others.

Foreign Trade in 1882.—The chief of the Bureau of Statistics in his sixth monthly statement for the current fiscal year of the imports and exports of the United States says: The excess of exports of merchandise was as follows:

Month ended December 31, 1882.....	\$33,458,618
Month ended December 31, 1881.....	19,724,040
Six months ended December 31, 1882.....	54,572,222
Six months ended December 31, 1881.....	65,339,713
Twelve months ended December 31, 1882.....	15,135,192
Twelve months ended December 31, 1881.....	163,339,679

The excess of imports or exports of gold and silver coin and bullion was as follows:

Month ended December 31, 1882 (excess of imports) ..	\$1,280,368
Month ended December 31, 1881 (excess of imports).....	2,116,282
Six months ended December 31, 1882 (excess of exports).....	75,338
Six months ended December 31, 1881 (excess of imports).....	26,516,794
Twelve months ended December 31, 1882 (excess of exports).....	33,537,221
Twelve months ended December 31, 1881 (excess of imports).....	49,327,448

The values of imports of merchandise into the United States during the twelve months ended December 31, 1882, were \$752,841,145, and for the corresponding months of the preceding year, \$670,209,448.

The value of the exports of domestic and foreign merchandise from the United States during the twelve months ended December 31, 1882, were \$767,976,337, and for the twelve months ended December 31, 1881, \$833,549,127.—*Washington Dispatch, February 10.*

It will be seen from the above that the value of the merchandise imports in the calendar year 1882 was \$752,841,145, and of the exports, \$767,976,337, making the total foreign trade, \$1,520,817,482. The balance shows an excess of exports valued at \$15,135,192; but, in spite of this, gold and silver left the country to the amount of \$33,537,221.

The Proposed Mexican Treaty.—There is some delay in the matter of the proposed Mexican treaty. The State Department has not yet sent it to Congress, but it is ascertained that so many objections have been made to it on the part of certain influential Senators, that inquiry has been made whether Mexico would recede from her demands. It is ascertained that Mexico will not make any further concessions, and that the treaty must stand or fall as it is. A number of business enterprises in which Americans are engaged are said to be dependent upon this treaty.—*Washington Dispatch, January 29.*

The merchandise imports from Mexico in the last fiscal year amounted to about 8 1-2 million dollars. The exports were valued at 15 1-2 million dollars, of which 4 millions were iron and steel, 2 1-2 millions cotton and cotton goods, and 1 1-2 million wood, lumber and furniture. The balance was paid to this country by an import of 6 1-2 millions in coin. The trade between the two

countries is remarkable for its small amount, and there is a splendid field for the sale of American manufactures in Mexico if the barriers to trade were once broken down. Mexico would repay us, as at present, chiefly with coffee and raw materials. There are in every case where a commercial treaty is proposed, private interests which may be affected, but the public good alone should be considered by legislators.

FOREIGN BANKING AFFAIRS.

[A digest of Banking and Financial News of the British Provinces. By the JOURNAL'S Correspondent at Montreal.]

A PRESENT REFUSED.—A money grant was made at the annual meeting of *Le Credit Foncier du Bas Canada*, of Montreal, held last month, to Mr. A. Desjardine, the President, for his services, but that gentleman refused to accept any remuneration.

CANADIAN PACIFIC STOCK.—The successful floating of some \$30,000,000 of Canadian Pacific Railway stock in New York and Europe has been the signal for renewed confidence in Canadian financial circles. All classes of securities have felt the impulse and a new era of inflation has probably set in. The expenditure on the road so far is said to amount to \$30,000,000.

MERCHANTS' BANK OF CANADA.—The Hon. J. J. C. Abbott, M. P., has been appointed a director of the Merchants' Bank of Canada in place of the late Sir Hugh Allan, the President. Mr. Abbott is an able lawyer and also solicitor for the Canadian Pacific Railway, and his accession to the Board of the "Merchants" will, it is thought, add strength to the institution. No choice of a President has yet been made, and it is suggested that Mr. Hague, the present General Manager, be appointed to that position. Such an appointment would be a well-deserved and graceful tribute on the part of the shareholders to Mr. Hague's successful efforts on their behalf, and would be received with unqualified approval by the public. The Merchants' Bank called upon Mr. Hague about seven years ago to extricate it from embarrassments of the most serious nature. Mr. Hague, who had just retired from a similar position in another bank with the intention of entering into private life, undertook the task and with his indomitable energy has succeeded in bringing the bank to the front rank among the financial institutions of the Dominion. Until recently the position of Bank President in Canada has been pretty much that of an ornamental sign-board, and the American system of making the President an executive officer was looked upon as Americanizing in its tendencies, but the promotion of Mr. Smithers, of the Bank of Montreal, some two years ago, to that position, has upset the tradition and shown that a President may be useful as well as ornamental. The Merchants' Bank will act wisely in copying the example of the Bank of Montreal.

MESSRS. M. FISHER, SON & Co., of Montreal, are not bankers, but would honor the profession if they were. During our recent depression the firm compromised with their English creditors at 55 cents on the dollar. On New Year's day last they sent to each of these creditors a check in full of the balance due, over and above the compromise. There are one or two firms in New York who might copy their example. This piece of honorable dealing cost Messrs. Fisher \$82,000.

MARITIME BANK OF NEW BRUNSWICK.—The bills of the Maritime Bank of New Brunswick were recently thrown out by the teller of the Bank of Nova Scotia, but with the aid of a little assistance from another institution the difficulty was tidied over and the Bank of Nova Scotia resumed accepting the bills. The Maritime Bank has had a checkered career, but about two years ago it was taken hold of by new men whose names inspired confidence, and it has been charged upon the Nova Scotia Bank that its action in the matter has been prompted by jealousy. The fact that the Maritime Bank did require assistance should refute this insinuation.

NEW BANKS.—The Brant County Bank of Canada is the somewhat lengthy name chosen by the applicants for a charter for a new bank to have its headquarters in the City of Brantford, with a nominal capital of \$1,000,000. A charter is also to be applied

for to incorporate the First 'National Bank' of Hamilton, to have its headquarters in the City of Hamilton. It is to be hoped the Legislature will seriously consider the latter application. The name chosen would sound well if it were not a weak piece of plagiarism and did not look so like a fraud. The name of the bank would probably secure for its notes a circulation in the United States, where their resemblance to your national bank currency would give them a credit and currency not their own. There is no analogy between our banking laws and your national bank act. The notes of this bank would simply be a first charge on the assets in case of failure, and if our Legislature is well advised they will give no authority to the ambitious would-be founders of a national bank in Canada to sail under false colors.

MR. ANDREW GAULT, of the well-known and enterprising firm of Gault Brothers & Co., Montreal, has been selected to succeed the late lamented Alderman Nelson on the board of the Molsons Bank.

MR. D. MCARTHUR, for many years Manager of the Merchants' Bank at Winnipeg, Manitoba, has retired. He is succeeded by Mr. Millar, his late Assistant Manager, and Mr. Arthur Wickson, formerly Agent of the Merchants' Bank of Canada in Chicago, will be the Assistant Manager. Mr. McArthur takes a seat on the board of local directors of the bank as President.

THE BANKS OF CANADA deserve credit for their audacity if for nothing else. With liabilities of \$150,000,000, and immediately available assets of only \$40,000,000, of which not more than \$6,555,761 are in specie, their loans continue to expand. In December the loans on margins increased a million; those to "Corporations," (whatever these may be) another million; and their "other assets," namely: such as cannot under the act be classified, three hundred and fifty thousand dollars. These three items are usually considered as among the most objectionable of banking investments. The object of some of the banks appears not to be safety, but profits—profits at any risk. The note circulation fell off \$626,000, and the Government supplied the banks with funds to meet this falling off. Current loans were reduced \$1,280,000, leaving the situation comparatively little changed, what change there was having been in the wrong direction. Meantime there has been no little uneasiness in the retail trade. In Montreal especially there have been a large number of failures in the dry goods trade. The excessive importations induced by the bank inflation of the past three years is beginning to have its legitimate results in embarrassments and falling values. On the other hand, however, the result of the increase in bank loans on margins and the floating of the Canadian Pacific Railway stock before referred to, is seen in the buoyant tone of the stock market, and in the face of a rather pronounced business depression the bull cliques in Montreal and Toronto have scored a triumph. Bank stocks and all other investments have been marked up from 6 to 10 per cent. in January, and this at a season when, in the absence of investment demands, a fall in prices might have been reasonably looked for. The railway bonanza comes in most opportunely for the views of inflationists, and will enable us to swim with the stream for another twelve months—twelve months of opportunity for making the fortune of a few—twelve months of abundant money and of employment for the masses, to be followed, if the voice of prudence is not heeded, by a collapse of unexampled magnitude.

THE HUNTER EMBEZZLEMENT.—It is now said that the proceeds of the estate will not pay the lawyers' fees of the claimants. The defaulter is still on the safe side of the border.

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.—The annual report makes a good showing, the dividend was reduced from eight to seven per cent., and the reserve fund has been increased to \$27,000. In the report kindly reference is made to Mr. Wm. Buckingham, the retiring manager, who did much towards putting the company on its present basis.

LA BANQUE DE ST JEAN.—The statement submitted at the annual meeting showed the profits of the year to have been \$27,707. The old board was re-elected.

ST. LAWRENCE AND OTTAWA RAILWAY.—The Bondholders' Committee recommend the bondholders to decline the offer of the Canadian Pacific to purchase the coupons of their bonds, and advise an application to the Dominion Legislature for an act giving bondholders voting powers or powers to sell the railway.

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

- 2362—Linderman National Bank, Mauch Chunk, Pennsylvania. Capital, \$50,000. James I. Blakelee, President; S. S. Smith, Cashier.
- 2363—Bay National Bank, Bay City, Michigan. Capital, \$200,000. Byron E. Warren, President; Frederick P. Browne, Cashier.
- 2364—First National Bank, Larimore, Dakota. Capital, \$50,000. Andrew J. Bowne, President; Charles A. Bowne, Cashier.
- 2365—First National Bank, Midland City, Michigan. Capital, \$60,000. Milton P. Anderson, President; William D. Marsh, Cashier.
- 2366—First National Bank, Jesup, Iowa. Capital, \$50,000. Thomas Taylor, President; George S. Murphy, Cashier.
- 2367—Farmers' National Bank, West Chester, Pennsylvania. Capital, \$100,000. Samuel Butler, President; William Dowlin, Cashier.
- 2368—Drovers' National Bank of Union Stock Yards, Chicago, Illinois. Capital, \$100,000. Solva Brintnall, President; Henry G. Brainerd, Cashier.
- 2369—Lima National Bank, Lima, Ohio. Capital, \$100,000. Silas W. Moore, President; Frank L. Langan, Cashier.
- 2370—Fort Plain National Bank, Fort Plain, New York. Capital, \$200,000. Edwin W. Wood, President; Joseph S. Shearer, Cashier.
- 2361—Old National Bank, Cambridge, Ohio. Capital, \$100,000. S. J. McMahon, President; A. R. Murray, Cashier.
- 2362—First National Bank, Macon, Missouri. Capital, \$50,000. William Logan, President; John Scovern, Cashier.
- 2363—National Bank of Elyria, Elyria, Ohio. Capital, \$150,000. Heman Ely, President; John W. Hulbert, Cashier.
- 2364—Gap National Bank, Gap, Pennsylvania. Capital, \$50,000. Joseph C. Walker, President; C. Himes, Cashier.
- 2365—First National Bank, Baker City, Oregon. Capital, \$50,000. David P. Thompson, President; Rollin J. Reeves, Cashier.
- 2366—First National Bank, Wellington, Ohio. Capital, \$100,000. S. S. Warner, President; R. A. Horr, Cashier.
- 2367—First National Bank, Honey Grove, Texas. Capital, \$50,000. Young Burghes, President; T. U. Cole, Cashier.
- 2368—First National Bank, Owenton, Kentucky. Capital, \$63,000. J. W. Johnson, President; N. H. Witherspoon, Cashier.
- 2369—Fultonville National Bank, Fultonville, New York. Capital, \$50,000. Jno. F. Starin, President; Lorenzo V. Peck, Cashier.
- 2370—Detroit National Bank, Detroit, Michigan. Capital, \$1,000,000. Henry P. Baldwin, President; C. M. Davison, Cashier.
- 2371—First National Bank, Central City, Nebraska. Capital, \$50,000. Joseph N. Coste, President; no Cashier.

ALABAMA.

ALEXANDER CITY.—Renfro & Lancaster; closing banking business.

CALIFORNIA.

ALAMEDA.—First National Bank; Conrad Liese, President, in place of Levi Jenks Dell Linderman, Vice-President, in place of W. B. Clement.

SAN FRANCISCO.—Savings & Loan Society; Horace Davis, President, in place of J. Brickell.

Oscar Helmrich (Broker); applied for relief in insolvency.

C. S. Neal (Stock Broker); insolvent.

COLORADO.

ALAMOSA.—Bank of San Juan; J. L. McNeill is succeeded as Cashier by H. I. Ross, not H. T. Rose, as reported.

BLACK HAWK.—Sam'l Smith & Co.; discontinued.

GOLDEN.—L. J. Smith & Co.; succeeded by Jefferson County Bank. President, Levi M. Smith; Cashier, A. G. Smith.

GRAND JUNCTION.—S. G. Crandall is in business here, under style of Bank of Grand Junction.

MONTROSE.—Uncompaghe Valley Bank; C. E. McConnell now sole proprietor.

SILVERTON.—San Juan County Bank; now First National Bank. Paid-in capital, \$50,000.

TRINIDAD.—Las Animas County Bank has been recently opened. President, D. L. Taylor; Cashier, S. B. Brown.

CONNECTICUT.

HARTFORD.—First National Bank; C. S. Gillette, President, in place of E. H. Crosby; J. H. Knight, Cashier, in place of C. S. Gillette; no Assistant Cashier in place of J. H. Knight.

NEW MILFORD.—First National Bank; Henry S. Mygatt, Cashier, in place of Henry Ives; no Vice-President, in place of H. W. Booth; no Assistant Cashier, in place of H. S. Mygatt.

WINSTED.—Winsted National Bank; T. M. Clarke, President, in place of J. G. Wetmore.

DAKOTA.

BARTLETT.—Ramsey County Bank has been organized. President, A. J. Bowne; Cashier, C. C. Wolcott.

CANTON.—First National Bank; Mark Ward, Cashier, in place of A. C. Eaton; A. C. Eaton, Assistant Cashier.

DEADWOOD.—First National Bank; O. J. Salisbury, President, in place of R. C. Lake Juno. R. Wilson, Vice-President, in place of O. J. Salisbury.

LARAMORE.—Bank of Laramore (C. C. Wolcott); succeeded by the First National Bank. Capital, \$50,000. President, A. J. Bowne; Vice-President, C. C. Wolcott; Cashier, Chas. A. Bowne; Assistant Cashier, Chas. G. Reynolds.

DISTRICT OF COLUMBIA.

WASHINGTON.—H. D. Cooke, Jr., & Co.; L. A. Bartlett retires. New firm under style of H. D. Cooke & Co.

GEORGIA.

AMERICUS.—People's National Bank; H. C. Bagley, Cashier.

CUTHBERT.—J. McKenzie Gunn; deceased.

SAVANNAH.—Merchants' National Bank; George L. Cope, President, in place of Henry Brigham, deceased.

ILLINOIS.

ADELINE.—George W. Mitchell has recently opened here.

CARROLLTON.—Greene County National Bank; Ornan Pierson, Cashier, in place of R. Pierson; no Assistant Cashier, in place of O. Pierson.

CHICAGO.—Continental National Bank; a new bank is being organized under this title, with a capital of \$2,000,000.

Drovers' National Bank of Union Stock Yards has been authorized to commence business. Capital, \$100,000. President, Solva Brintnall; Cashier, Henry G. Brainerd.

Union National Bank; W. C. D. Grannis, President, in place of C. T. Wheeler; C. B. Farwell, Vice-President, in place of W. C. D. Grannis; W. O. Hipwell, Assistant Cashier.

EAST ST. LOUIS.—East St. Louis Bank; Henry Jackelsch, President, in place of T. Winstanley.

Workingmen's Banking Co.; Joseph Yoch, President, in place of R. J. Whitney.

FREEMONT.—Second National Bank; Jacob Krohn, President, in place of Francis W. Hanco.

GREENVILLE.—First National Bank; in voluntary liquidation. R. H. Northcott, Cashier, in place of M. V. Denny.

HOLSTEIN.—Hallam, Reed & Co. are reported in business here.

URBANA.—Burpee & Curtis; succeeded by Burpee, Curtis & Richards.

SALEM.—Salem National Bank; James S. Martin, President, in place of J. J. Bennett.

INDIANA.

AUBURN.—First National Bank; C. A. O. McClellan, President, in place of Guy Plumb; Guy Plumb, Vice-President, in place of C. A. O. McClellan; W. H. McIntyre, Cashier, in place of William McIntyre; W. McIntyre, Assistant Cashier.

EVANSVILLE.—German National Bank; Philip C. Decker, Vice-President; Henry L. Cooke, Cashier, in place of P. C. Decker.

WARSAW.—State Bank of Warsaw; S. H. Chipman, President, in place of W. C. Graves.

IOWA.

BATTLE CREEK.—McPherson & Bassett; succeeded by A. Bassett.

BURLINGTON.—First National Bank; charter renewed.

National State Bank; J. T. Remey, President, in place of E. D. Rand; E. D. Rand, Vice-President, in place of J. C. Peasley; T. G. Foster, Cashier, in place of J. T. Remey; no Assistant Cashier, in place of T. G. Foster.

CEDAR FALLS.—First National Bank; W. M. Fields, President.

DES MOINES.—Union Savings Bank has been opened for business. Capital, \$50,000. President, P. M. Casady; Cashier, J. W. Geneser.

ESTERVILLE.—Hinman & Schleiter have opened the Emmet County Bank.

FORT DODGE.—First National Bank; J. B. Scott, Cashier; R. P. Furlong, Vice-President, in place of H. Norton; O. G. Blanden, Assistant Cashier.

Fort Dodge Loan & Trust Co. has been recently organized. President, C. C. Carpenter; Secretary, Chas. A. More.

HARLAN.—Shelby County Bank; report surplus, \$4,000.

JESUP.—Farmers' Bank; now First National Bank. Capital, \$50,000. Same officers.

LOWDEN.—Petersen Bros.; succeeded by Petersen & Fround.

PLEASANTVILLE.—Citizen's Bank has been recently organized. President, Miles Jordan; Cashier, E. Ed. Wright.

PRIMGHAR.—Geo. W. Schee (Primghar Exchange Bank); succeeded by Slocum & Turner.

RICHLAND.—A. C. Charlton & Co.; succeeded by Charlton, Stalker & Co.

STORM LAKE.—First National Bank; Geo. H. Eastman, Cashier, in place of J. C. French

KANSAS.

ABILENE.—First National Bank; J. E. Bonebrake, President, in place of John Johtz retired; C. B. Hoffman, Vice-President, in place of A. W. Rice.

COFFEYVILLE.—Ayres & Steele; now Thomas G. Ayres & Co.

HILLSBORO.—Farmers' Bank has been recently established. Proprietor, Isaac Good.

LA CYGNE.—Hood & Kincaid; John Hood, deceased.

TOPEKA.—First National Bank; J. D. Burr, President, in place of T. Curran; J. W. Redden, Vice-President; F. G. Willard, Assistant Cashier.

WELLINGTON.—John G. Woods; succeeded by John G. Woods & Son.

KENTUCKY.

COVINGTON.—Covington City National Bank; J. D. Shutt, President.

DANVILLE.—Farmers' National Bank; J. C. Caldwell, President, in place of T. McRoberts.

OWENSON.—National Bank of Owen; now First National Bank. Capital, \$60,000. J. W. Johnson, President; no change in Cashier.

STANFORD.—Farmers' National Bank; Jno. H. Shanks, President, deceased.

First National Bank; J. J. McRoberts, Cashier, in place of J. W. McAllister, resigned.

LOUISIANA.

NEW ORLEANS.—State National Bank; Wm. P. Nicholls, Assistant Cashier, in place of J. E. Jarreau, deceased.

SHREVEPORT.—McWilliams & Deming; now McWilliams, McCutcheon & Deming.

MARYLAND.

BALTIMORE.—First National Bank; J. A. Sprigg, President, in place of W. E. Hooper, President *pro tem.*; William E. Hooper, Vice-President.

MASSACHUSETTS.

BOSTON.—Boston National Bank; D. B. Hallett, Cashier, in place of J. H. Bouve; Jas. H. Bouve, now Vice-President.

Continental National Bank; Wm. T. Hart, President, in place of O. Ditson; Phineas Pierce, Vice-President, in place of W. T. Hart.

Everett National Bank; John Reynolds, Cashier, in place of G. E. Carr, deceased.

Hamilton National Bank; A. H. Bean, President, in place of S. S. Blanchard; no Vice-President, in place of A. H. Bean.

Brewster, Bassett & Co.; dissolved. Brewster, Cobb & Estabrook continue.

Hatch & Foote (New York) have opened a branch office here.

Hotchkiss, Burnham & Co. (New York) have opened an office here, in charge of George C. Brooks of the Stock Exchange.

ORANGE.—Orange National Bank; W. H. King, Cashier, in place of J. H. Waite; Jas. H. Waite, Vice-President, in place of A. J. Clark.

TAUNTON.—Machinists' National Bank; Edward King, President, in place of Charles R. Vickery, resigned; W. C. Davenport, Cashier, in place of Edward King.

WESTFIELD.—Hampden National Bank; R. Noble, President, in place of E. B. Gillett.

MICHIGAN.

BAD AXE.—Walker & Seely are reported in business here.

BAY CITY.—First National Bank; now Bay National Bank. Capital, \$200,000. Same management.

BIG RAPIDS.—Northern National Bank; capital increased to \$150,000.

DETROIT.—Second National Bank; succeeded by Detroit National Bank. Capital, \$1,000,000. Same management.

DOWAGIAC.—First National Bank; now Dowagiac City Bank. Capital, \$60,000. Same management.

EAST SAGINAW.—Merchants' National Bank; in liquidation. Home National Bank organized. A. H. Comstock, Assistant Cashier. Capital, \$300,000.

FENTON.—J. B. Cranston; succeeded by Howard B. Latourette.

LUDINGTON.—George W. Clayton (Exchange & Loan Bank); out of business.

MIDLAND CITY.—First National Bank has been authorized to commence business. Capital, \$60,000. President, M. P. Anderson; Cashier, W. D. Marsh.

PORT AUSTIN.—James H. Hall is in business here.

MINNESOTA.

CALEDONIA.—Sprague & Easton (Bank of Caledonia); dissolved. A. D. Sprague continues; Cashier, Eugene Marshall.

DULUTH.—American Exchange Bank; James C. Hunter, Assistant Cashier.

SLEEPY EYE.—F. H. Dyckman (Bank of Sleepy Eye); admits D. S. Scudder.

STILLWATER.—First National Bank, and St. Croix Valley Savings Bank; Frank M. Prince, Cashier, in place of F. A. Seymour.

ST. PAUL.—The National German-American Bank of St. Paul will open for business about May 1st. Capital, \$2,000,000. President, Walter Mann; Vice-President, Byron C. Howes; Cashier, Gustav Willius.

MISSOURI.

ADRIAN.—Adrian Banking Co.; E. M. Clark succeeds.

GREENFIELD.—Dade County Bank; incorporated. Capital, \$25,000.

LA PLATA.—La Plata Savings Bank; W. T. Gilbraith, President, in place of G. N. Sharp.

MACON.—Scovern, Logan & Wilson; succeeded by First National Bank. Capital, \$50,000. President, William Logan; Cashier, John Scovern.

MEMPHIS.—Citizen's Bank; H. G. Pitkin, President, in place of Levi J. Wagner; Mil Cowan, Assistant Cashier, in place of C. F. Sanders.

MEXICO.—Mexico Exchange Bank; now First National Bank.

MOBERLY.—Randolph Bank; B. R. White, Cashier, in place of W. J. Hallack.

SAVANNAH.—Savannah Savings Institution; Gilbert McDaniel, Cashier, in place of C. C. Somerville.

ST. LOUIS.—Fifth National Bank; Louis Espenscheid, Vice-President; C. C. Crecelius, Cashier. Admitted to Clearing-House.

Donaldson & Fraley; dissolved. John W. Donaldson continues, under style of Donaldson & Co.

VERSAILLES.—Bank of Versailles has been recently established. Capital, \$5,000. President, Peter G. Woods; Cashier, Will. L. Stephens.

WARRENSBURG.—Bank of Warrensburg; William P. Hunt, Cashier, in place of J. H. Kinsel.

WAVERLY.—Waverly Bank; closing up.

NEBRASKA.

CENTRAL CITY.—Bank of Merrick County (Joseph N. Osterlind & Co.); succeeded by First National Bank. Capital, \$50,000. President, Joseph N. Osterlind; no Cashier.

Platte Valley Bank has been recently opened. President, David Martin; Cashier, James G. Holden. Capital, \$20,000.

FALLS CITY.—Richardson County Bank; J. L. Slocum, President, in place of M. S. Smalley.

GRAND ISLAND.—Grand Island Banking Co.; S. A. Peterson, President, in place of C. P. Packer. Surplus and profits, \$15,000.

NELIGH.—Roche, Hall, Ray & Co. (Bank of Neligh); now Roche, Anderson & Ray.

OSCEOLA.—Bank of Polk County; C. B. Shaefer, Acting Cashier.

NEW HAMPSHIRE.

CONCORD.—First National Bank; William M. Chase, President, in place of A. C. Pierce.

MILFORD.—Souhegan National Bank; C. S. Averill, President, in place of B. R. Howison; John Marvell, Vice-President, in place of C. S. Averill.

NEW JERSEY.

JERSEY CITY.—City Bank; Washington B. Williams appointed Receiver.

Fifth Ward Savings Bank; suspended.

MT. HOLLY.—Union National Bank; S. L. Tomlinson, Cashier, in place of W. I. Emley.

PATERSON.—First National Bank; E. T. Bell, Cashier, in place of Abram Fardon.

NEW YORK.

BROOKLYN.—Long Island Bank; James L. Morgan, President, in place of John Sniffin, deceased; John H. Ditmas, appointed Vice-President; William H. Leffingwell, appointed Cashier.

Mechanics' Bank.—George W. White, President, in place of Daniel Chauncey, deceased; George McMillan, Cashier, in place of George W. White.

CAMBRIDGE.—Cambridge Valley National Bank; D. M. Westfall, President, in place of M. D. Hubbard; Berry Long, Vice-President, in place of D. M. Westfall.

CANANDAIGUA.—First National Bank; H. B. Ferguson, Cashier, in place of Geo. N. Williams, resigned.

McKeechnie & Co.; A. McKeechnie deceased.

DELI.—Seth H. White (Railway Bank); assigned to J. B. Gleason.

FORT PLAIN.—National Fort Plain Bank; now Fort Plain National Bank. Same capital and management.

FULTONVILLE.—Fultonville National Bank has been authorized to commence business. Capital, \$50,000. President, John H. Starin; Cashier, Lorenzo V. Peck.

GOVERNEUR.—Bank of Gouverneur; capital increased from \$50,000 to \$80,000.

JEFFERSON.—Jefferson Banking Co. (R. Hubbel); discontinued.

JOHNSTOWN.—First National Bank; James Younglove, President, in place of John Stewart.

NEWBURGH.—Highland National Bank; M. C. Belknap, President, in place of Alfred Post, deceased; J. W. Taylor, Vice-President, in place of Smith Ely; Arthur Wilson, Cashier, in place of M. C. Belknap.

POUGHKEEPSIE.—Poughkeepsie National Bank; John G. Boyd, President, in place of S. M. Buckingham.

SANDY HILL.—National Bank of Sandy Hill; L. W. Cronkhite, Vice-President.

SING SING.—First National Bank; charter renewed. No change in management.

TROY.—First National Bank; to be succeeded by National Bank of Troy. Capital, \$200,000. President, Thomas Coleman; Vice-President, F. A. Fales; Cashier, George H. Morrison.

Central National Bank; George C. Burdett, President, deceased.

Manufacturers' National Bank; George P. Ide, President, in place of H. E. Weed; Henry Morrison, Vice-President, in place of P. D. Cowee.

G. Parish Ogden & Co.; E. R. Vail retires. No change in style.

WINDSOR.—George Dusenbury (Windsor Bank); out of business.

NEW YORK.—Corn Exchange Bank; William A. Nash, President, in place of William A. Falls, resigned.

Mercantile National Bank; Wm. P. St. John, President, in place of Geo. W. Perkins, deceased; Frederick B. Schenck appointed Cashier.

National Shoe & Leather Bank; John M. Crane, President, in place of Andrew V. Stout, resigned; Henry M. Knapp, Cashier, in place of J. M. Crane.

United States National Bank; Logan C. Murray, Vice-President; Evan G. Sherman, Cashier, in place of L. C. Murray; Henry M. Hoyt, Jr., Assistant Cashier.

Seaboard Bank has been authorized to commence business by the Superintendent of the Bank Department. Capital, \$500,000. President, W. A. Pullman; Vice-President, S. G. Bayne; Cashier, S. G. Nelson.

American Savings Bank and American Safe Deposit Co. will open at 5th Ave. & 42d Street, on completion of building.

Harlem Savings Bank; John R. Paxton, Secretary, deceased.

Baker & Tinker; Rensselaer Weston admitted to an interest.

Edward L. Brewster & Co.; Edward L. Brewster and Charles C. Yoe have formed a partnership under this style.

Bunker, Allen & Co. is style of new firm, at 40 Broadway. General partners: Wm. B. Bunker, Vanderbilt Allen, and Chas. H. Salisbury. Specials: Henry Allen and Chas. M. Stead.

Leopold Cahn & Co.; Adolph Amend, deceased.

Cecil & Ward; dissolved. Wheeler, Ward & Co. succeed. Partners: Albert H. Wheeler, A. D. Ward, L. M. Cornish.

L. Chase & Co.; Alfred Tegetmeier admitted.

Charles Christ; admitted to Stock Exchange.

Crane, Seabury & Co.; John S. N. Crane, Fred. C. Seabury and Francis R. Culbert have formed a partnership under above style.

John A. Dodge & Co.; Richard H. Dodge retires. Frank S. Belton continues under same style.

Gregory & Ballou; Curtis P. Gately admitted. Style now, Gregory, Ballou & Co. Lee & Ryan; dissolved. Lee, Ryan & Warren succeed. General partners: John Bowers Lee, Thos. F. Ryan and Geo. Henry Warren, Jr. Special: Robt. L. Cutting, Jr.

Lockwood & Co.; limited partnership formed, with special capital of \$300,000 to December 31, 1884.

Thomas B. Meeker and W. B. Meeker, Jr.; readmitted to Stock Exchange.

Ogden, King & Co.; under this style a partnership has been formed by Messrs. Joseph W. Ogden, Vincent B. King, and Frederick P. Wilcox as general partners, and Dennis C. Wilcox as special partner.

R. W. Schack & Co.; dissolved, W. L. Stow, retiring. New firm, under same style, by R. W. Schack and Thomas A. Vyse, Jr.

George S. Scott & Co.; Thomas T. Houston admitted.

C. J. Turner & Co. have commenced business. General partners: Coll J. Turner and James Turner. Special: N. E. Linsley.

Geo. M. Van Nort & Davis; Geo. M. Van Nort and Ansley S. Davis have formed a partnership under above style, with offices at 4 & 6 Broad Street.

Vyse, Sons & Broun; Thomas A. Vyse, Jr., retires. Remaining partners continue, under style of Vyse, Son & Broun.

NORTH CAROLINA.

CHARLOTTE.—Traders' National Bank; in voluntary liquidation.

OHIO.

ASHTABULA.—Ashtabula National Bank; P. F. Good, President, in place of L. W. Smith; M. G. Dick, Vice-President, in place of P. F. Good.

BRIDGEPORT.—First National Bank; J. J. Holloway, Cashier, in place of W. T. Graham, resigned.

CAMBRIDGE.—First National Bank; now Old National Bank. Capital and management same.

CARDINGTON.—First National Bank; E. J. Vaughan, Cashier; no Assistant Cashier, in place of E. J. Vaughan.

CINCINNATI.—Exchange National Bank; B. F. Polner, President *pro tem.*; H. Colville, Vice-President.

CLEVELAND.—Ohio National Bank; Henry C. Ellison, Cashier.

COLUMBUS.—Fourth National Bank; Chas. H. Frisbie, President, in place of W. S. Ide.

DAYTON.—Gebhart, Harman & Co.; sold out to the City National Bank. President, Simeon Gebhart; Cashier, Gabriel B. Harman.

DELAWARE.—Delaware County National Bank; Sidney Moore, President, in place of W. D. Helm, deceased; William Little, Cashier, in place of Sidney Moore; no Assistant Cashier, in place of W. Little.

EAST LIVERPOOL.—Potters' National Bank; Wm. Brunt, President, instead of Wm. Brunt, Jr.

ELYRIA.—First National Bank; now National Bank of Elyria. Capital, \$150,000. Heman Ely, President, in place of Elijah DeWitt; no change in Cashier.

LEWISTONIA.—Schmick Bros. & Co.; now William Schmick & Sons.

LIMA.—Lima National Bank has been authorized to commence business. Capital, \$100,000. President, Silas W. Moore; Cashier, Frank L. Langan.

TOLEDO.—Merchants' National Bank; Reed V. Boice, elected President, and Frederick Eaton, Vice-President.

WELLINGTON.—First National Bank; reorganized under same title and management.

OREGON.

BAKER CITY.—First National Bank has been authorized to commence business. Capital, \$50,000. President, David P. Thompson; Cashier, Rollin J. Reeves.

PENNSYLVANIA.

BOYERTOWN.—National Bank of Boyertown; Daniel L. Rhoads, President, in place of T. J. B. Rhoads; Daniel B. Boyer, Vice-President.

BRADDOCK.—First National Bank; Jesse H. Lippincott, President, in place of P. C. Knox, resigned.

BROOKVILLE.—Jefferson County National Bank; J. B. Henderson, President; Ed. A. Litch, Cashier, in place of J. B. Henderson.

BURGETTSTOWN.—Burgettstown National Bank; C. Campbell, President, in place of J. L. Proudft.

CORRY.—First National Bank; H. O. Lakin, President, in place of Adams Davis, resigned.

GAP.—Gap National Bank has been authorized to commence business. Capital, \$50,000. President, Joseph C. Walker; Cashier, C. Himes.

MAUCH CHUNK.—G. B. Linderman & Co.; succeeded by Linderman National Bank. Capital, \$50,000. President, James I. Blakeslee; Cashier, S. S. Smith.

PHILADELPHIA.—City National Bank; Josiah Kisterbock elected Vice-President.

Penn National Bank; John D. Brown, Cashier, in place of Geo. P. Loughead, deceased.

Philadelphia National Bank; B. B. Comegys, Jr., elected Assistant Cashier.

Tradesmen's National Bank; capital increased from \$400,000 to \$500,000; surplus now \$600,000.

North & Reade (Stock Brokers); dissolved. William F. North continues.

PITTSBURGH.—Allegheny National Bank; J. W. Cook, President, deceased.

First National Bank; Alex. Nimick, President, in place of James Laughlin, deceased.

Tradesmen's National Bank; Ross W. Drum, Cashier, in place of Cyrus Clarke, Jr., deceased.

City Savings Bank; James Callery elected President.

SLIPPERY ROCK.—Centreville Savings Bank; sold out to N. Patterson.

WATSONTOWN.—Watsonstown National Bank; Thomas Bower, President, in place of J. G. Dunham; J. B. Leinbach, Vice-President, in place of T. Bower.

WEST CHESTER.—Farmers' National Bank has been authorized to commence business. Capital, \$100,000. Samuel Butler, President; William Dowlin, Cashier.

RHODE ISLAND.

PROVIDENCE.—Fifth National Bank; William R. Dunham, Cashier, in place of A. G. Stillwell, resigned; no Assistant Cashier, in place of W. R. Dunham.

WESTERLY.—Washington National Bank; Charles Perry, President.

TENNESSEE.

CHATTANOOGA.—Third National Bank; D. E. Rees, President, in place of J. H. Warner; J. P. Smartt, Vice-President, in place of D. E. Rees.

LEWISBURG.—Bank of Lewisburg has been recently opened. President, J. N. Sullivan; Cashier, T. W. Brents.

NASHVILLE.—Newell, Duncan & Co.; dissolved.

TEXAS.

AUSTIN.—A. P. Wooldridge is reported in business here.

BELTON.—First National Bank; Silas Baggett, Vice-President; R. A. Stewart, Cashier.

COLUMBUS.—R. P. Tendick; reported as having left town.

HONEY GROVE.—Honey Grove Banking Association; now First National Bank. Capital, \$50,000. Same management.

PARIS.—Paris Exchange Bank; J. E. Roberts, Cashier, resigned.

ROUND ROCK.—James H. Robertson (Williamson County Bank); succeeded by H. A. Christie.

UTAH.

SALT LAKE CITY.—Deseret National Bank; H. S. Eldredge, President, in place of W. H. Hooper, deceased; Wm. Jennings, Vice-President, in place of H. S. Eldredge.

VERMONT.

BRANDON.—Brandon National Bank; Walter F. Scott, Cashier, in place of Frank E. Briggs.

DANVILLE.—Caledonia National Bank; J. W. Simpson, President, in place of S. Ingalls; J. A. Farrington, Vice-President, in place of N. Stockes.

VIRGINIA.

CHARLOTTESVILLE.—Bank of Albemarle has been recently opened. President, S. V. Southall; Cashier, G. Peyton.

RICHMOND.—Planters' National Bank; James B. Pace, President, in place of C. E. Whitlock

WOODSTOCK.—Shenandoah County Bank; B. P. Newman, President, in place of M. Walton; B. N. Schmitt, Vice-President.

WASHINGTON.

COLFAX.—Hoover & Burke; sold out to McClaine, Wade & Co.

WISCONSIN.

APPLETON.—Manufacturers' National Bank; A. Galpin, Cashier, instead of A. Galpin, Jr.

BELOIT.—Second National Bank; J. B. Gordon, Vice-President, in place of S. H. Slaymaker.

MADISON.—First National Bank; M. E. Fuller, Vice-President, in place of A. Prouditt.

WYOMING.

CHEYENNE.—Stock Growers' National Bank; Thos. Sturgis, President, in place of J. M. Carey; Wm. C. Lane, Vice-President, in place of T. Sturgis.

MANITOBA.

GLADSTONE.—Lockhart, Bailey & Co. have opened an office here.

NELSON.—McEwan, Dunsford & Co. are in business here.

PORTAGE LA PRAIRIE.—McEwan, Dunsford & Co. have recently located here.

REGINA.—Canadian Bank of Commerce have opened a branch here.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on February 1, 1883, showing the amounts of the National Bank Notes and of Legal-Tender Notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

NATIONAL BANK NOTES.

Amount outstanding June 20, 1874.....	\$349,804,123
Amount outstanding January 14, 1875.....	361,861,450
Amount outstanding May 31, 1878.....	322,555,905
Amount outstanding at date*.....	361,459,151
Decrease during the last month.....	462,309
Decrease since February 1, 1883.....	204,654

LEGAL TENDER NOTES.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under Act of January 14, 1875, to May 31, 1878.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	40,223,823
Increase in deposit during the last month.....	288,006
Increase in deposit since February 1, 1883.....	9,704,380

*Circulation of National Gold Banks not included in the above..... \$706,079

JOHN JAY KNOX,
Comptroller of the Currency.

NEW YORK CITY NATIONAL BANKS.—The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the national banks in the City of New York at the close of business on December 30, 1882—the number of banks being 48. The figures for October 3, 1882, are also given for comparison:

RESOURCES.

	<i>December 30, 1882.</i>	<i>October 3, 1882.</i>
Loans and discounts.....	\$287,248,844	\$239,041,892
Overdrafts.....	73,115	108,481
United States bonds to secure circulation.....	20,830,150	22,105,150
United States bonds to secure deposits.....	820,000	820,000
United States Bonds on hand.....	1,681,859	3,545,959
Other stocks, bonds and mortgages.....	12,611,241	12,692,046
Due from other national banks.....	21,161,658	19,258,565
Due from State banks and bankers.....	8,197,393	8,087,917
Real estate, furniture and fixtures.....	10,575,722	10,671,889
Current expenses and taxes paid.....	274,930	1,092,202
Premiums paid.....	262,353	695,548
Checks and other cash items.....	3,321,953	2,809,544
Exchanges for Clearing-house.....	121,459,598	174,929,475
Bills of other national banks.....	2,389,876	1,634,685
Fractional currency.....	42,285	43,121
Specie, viz:		
Gold coin.....	\$9,466,713	\$12,872,081
Gold Treasury certificates.....	17,927,100	3,908,100
Gold Custom-house certificates.....	21,813,000	26,224,000
Silver coin.....	461,997	1,128,490
Silver Treasury certificates.....	883,020	44,523,883
Legal-tender notes.....	14,193,610	16,956,390
U. S. certs. of deposit for legal-ten'r notes.....	1,655,000	1,970,000
Five per cent. redemption fund.....	935,448	963,999
Due from United States Treasurer.....	740,847	620,827
Total	\$504,022,691	\$557,541,532

LIABILITIES.

Capital stock paid in.....	\$50,850,000	\$51,650,000
Surplus fund.....	33,067,690	21,314,109
Other undivided profits.....	9,156,743	13,970,753
National bank notes issued.....	\$18,279,270	\$19,463,940
Amount on hand.....	282,000	193,655
Amount outstanding.....	17,997,210	19,270,285
State bank notes outstanding.....	47,417	47,446
Dividends unpaid.....	1,530,903	1,300,922
Individual deposits.....	54,081,103	325,268,903
United States deposits.....	214,960,699	425,115
Deposits of U. S. disbursing officers.....	437,649	127,363
Due to other national banks.....	152,772	90,104,274
Due to State banks and bankers.....	97,881,877	85,124,415
Bills payable.....	34,339,126	
Total.....	\$504,022,691	\$557,541,532
Excess of reserve.....	2,944,645	911,028
Proportion to liabilities.....	26.1%	25.36%

THE NATIONAL BANK NOTE CIRCULATION.—Statement of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to February 1, 1883, and amount remaining on deposit at latter date.

Legal-Tender Notes Deposited to Retire
Nat'l B'k Circulat'n since June 20, '74.

STATES AND TERRITORIES.	Addit'nl circulat'n iss'd since J'ne 20, '74	For re- dempt'n of notes of liquidat'g banks.	To retire circulat'n und'r Act J'ne 20, '74	Total De- posits.	Leg'l t'd's on deposit with U. S. Treasurer at date.
Maine.....	\$1,826,580	\$496,000	\$987,200	\$1,462,200	\$480,078
New Hampshire.....	1,228,165	897,397	100,800	496,197	847,408
Vermont.....	2,251,470	466,097	1,919,090	2,385,187	498,248
Massachusetts.....	26,634,960	999,150	12,424,370	14,423,520	2,733,516
Rhode Island.....	3,839,720	82,350	2,772,335	2,804,735	625,241
Connecticut.....	5,432,550	382,150	4,824,140	5,206,290	1,415,868
New York.....	31,010,415	3,682,388	85,185,930	38,848,318	7,890,399
New Jersey.....	3,229,835	861,758	3,476,333	4,358,090	1,367,843
Pennsylvania.....	19,325,850	2,772,486	15,021,681	17,794,167	5,812,951
Delaware.....	385,775	.....	53,350	53,350	6,800
Maryland.....	2,234,000	166,600	1,875,880	2,042,480	157,046
District of Columbia....	457,000	449,664	580,000	979,724	74,701
Virginia.....	1,890,000	987,369	1,171,010	2,108,379	282,906
West Virginia.....	271,810	731,000	431,665	1,162,745	103,646
North Carolina.....	1,235,660	128,200	1,445,485	1,573,685	308,145
South Carolina.....	189,700	.....	1,258,380	1,259,380	119,800
Georgia.....	650,930	330,925	833,225	1,164,150	871,761
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	209,900	90,000	384,480	474,480	186,296
Mississippi.....	67,500	.....	198,000	.....	101
Louisiana.....	1,755,210	656,413	2,144,250	2,800,663	55,555
Texas.....	918,830	61,200	819,340	380,690	83,248
Arkansas.....	220,940	.....	198,000	198,000	9,721
Kentucky.....	5,809,170	719,867	2,832,333	3,552,250	1,155,355
Tennessee.....	1,181,770	414,101	674,259	1,088,360	214,521
Missouri.....	1,949,070	1,043,450	4,773,665	5,817,115	1,146,469
Ohio.....	10,786,890	4,223,370	7,165,994	11,994,364	5,396,287
Indiana.....	5,310,790	2,744,575	8,097,935	10,842,510	2,890,771
Illinois.....	4,681,955	2,334,274	8,106,796	10,441,070	1,686,303
Michigan.....	3,560,390	834,580	3,998,425	4,833,005	1,643,556
Wisconsin.....	1,708,030	814,860	1,588,999	2,403,849	708,590
Iowa.....	3,118,190	1,232,204	2,328,680	3,610,884	1,152,478
Minnesota.....	1,442,140	652,763	1,915,657	2,568,420	689,218
Kansas.....	565,630	781,721	384,050	1,163,771	182,507
Nebraska.....	970,810	45,000	460,480	535,480	127,701
Nevada.....	36,000	.....	.....	.....	1,553
Oregon.....	45,000	.....	.....	.....	.....
Colorado.....	887,400	271,225	149,400	420,625	117,502
Utah.....	233,900	161,191	196,800	357,991	8,507
Montana.....	472,340	178,700	81,000	256,700	64,059
Wyoming.....	75,600	.....	.....	.....	.....
New Mexico.....	144,000	.....	.....	.....	.....
Dakota.....	622,330	.....	49,050	49,050	101,200
Washington.....	351,600	.....	180,000	180,000	45,300
Arizona Territory.....	30,600	.....	.....	.....	.....
California.....	1,035,000	.....	.....	.....	.....
Totals.....	\$149,781,005	\$30,167,178	\$131,331,636	\$161,536,814	\$40,228,593
Legal-tender notes deposited prior and remaining at that date				3,813,673	
Total.....				\$165,350,487	

JOHN JAY KNOX,
Comptroller of the Currency.

NOTICES OF NEW BOOKS.

Political Economy. By FRANCIS A. WALKER. Author of "The Wages Question," "Money," "Money, Trade and Industry," etc. New York: Henry Holt & Co. 1882. Pp. 490.

This work is a number of the American Science Series, the object of which is to supply the lack "of authoritative books whose principles are, so far as practicable, illustrative by familiar American facts, and also to supply the other lack that the advance of science perennially creates, of text-books which at least do not contradict the latest generalizations." The promise of the publishers, implied in the above, is more than fulfilled in this book. It not only gives a fair view of the principles of Political Economy as laid down by the masters of the science, but, on a number of points views are set forth that may be fairly claimed as original, but which are certainly highly suggestive and valuable. On the vexed question of the logical method of Political Economy, we are happy to find that the author takes his stand on such solid ground. On the question of wages and the Wage Fund Theory he of course agrees with the views put forth in his previous works. The book is recommended especially to those who find the subject, as generally treated, dry and difficult to understand, on account of its admirable clearness and freedom from dogmatism.

The Bankers' Directory and List of Bank Attorneys. January, 1883. Chicago: Rand, McNally & Co.

The eighth annual number of this publication more than sustains its previous reputation, and is a new evidence of the enterprise and energy of the publishers. A new feature is a colored map of each State. The revision includes the addition of a large number of new banking concerns and the elimination of many that have recently quit business.

The Literary History of England in the end of the Eighteenth and beginning of the Nineteenth Century. By Mrs. OLIPHANT. Author of "Makers of Florence," "St. Francis of Assisi," etc. New York: Macmillan & Co. 1882. 2 vols. 12mo.

The period which the above work covers, was a most fruitful one in literary genius, surpassing, in that respect, any other in the history of England, excepting, perhaps, the Elizabethan era. The author has undertaken to give a view of the more eminent poet and prose writers of that time, beginning about 1785 with the birth of a new school of poets, and ending with the last generation. The lesser lights are also noticed, but, of course, a picture which includes Cowper and Burns, Scott, Byron and Moore, Shelley and Keats, Wordsworth, Coleridge and Southey, Bentham, Mackintosh, and James Mill, leaves many talented and interesting contemporaries in the background. While the critic may find things to object to in this work, he cannot deny that the author understands her subject and has made a very readable and interesting book. It will be valuable to all who are not acquainted with the subject (as no well-informed person can afford to be), and we know of no better means to become so than by reading the above work.

The American Citizen's Manual. Part 1. Governments (National, State and Local); the Electorate; the Civil Service. Edited by WORTHINGTON C. FORD. New York: G. P. Putnam's Sons. 1882.

This is a real "manual," being a handy volume, with a great deal of useful matter in comparatively small space. The compression has not, however, been done at the expense of the reader's eyes, as the type is large, but has been managed by the judgment and labor of the author. It evidently requires no ordinary pains to place an intelligent account of the governmental institutions of the country in such a moderate space, and still leave out nothing of great importance, and yet it seems to have been done. There are few people, even among the well-informed, who cannot learn something useful from this volume.

BANKERS' OBITUARY RECORD.

Buffum.—David H. Buffum, President of the Great Falls National Bank, Great Falls, N. H., died December 23, 1882, aged sixty-two years.

The deceased was born at North Berwick, Me. He was connected with the above bank from its organization as a State bank in 1846 onward, as Cashier, Director and President. He also, for many years, filled the offices of Treasurer, Trustee and Vice-President of the Somersworth Savings Bank, successively.

Norris.—John Saurin Norris, President of the First National Bank, of Baltimore, Md., died December 22, 1882, aged sixty-nine years.

Mr. Norris was born in Harford County, Maryland, and became connected with the above bank in 1864, serving first as Cashier, afterwards as Vice-President, and finally, up to the time of his decease, as President.

Wilcox.—Harvey R. Wilcox, member of the New York Stock Exchange, died December 11, 1882, aged seventy-three years.

Mr. Wilcox was born in Madison, N. Y., and when young engaged in the jewelry business in Utica. He afterward came to New York, and was employed in the same business. He was at one time Superintendent of the wholesale department of A. T. Stewart & Co., and subsequently joined the dry-goods firm of Mayer, Hathaway & Wilcox. In 1840 he entered the stock-brokerage business as partner of Richard Schell, and continued in it until his death.

Rice.—George Woods Rice, President of the Massachusetts Loan and Trust Company, of Boston Mass., died November 14, 1882, aged fifty-four years.

Mr. Rice was born in Boston, began business as a boy in the store of C. N. Thayer, oils and manufacturing supplies, and afterward became a partner under the firm name of Thayer & Rice, who dissolved in 1869. He then became a member of the firm of Rice & Davis, in the cotton commission business, and when it dissolved in 1875 he was made President of the above Company.

Chauncey.—Daniel Chauncey, President of the Mechanics' Bank of Brooklyn, N. Y., died January 29, 1883, aged sixty-one years.

Mr. Chauncey was a native of Ireland, and came to Brooklyn with his two brothers over forty years ago. They engaged in the building business, but afterward went into banking and were very successful. The deceased was President of the Mechanics' Bank nearly fourteen years, and was officially connected with a number of other financial institutions. His death, the result of apoplexy, was very sudden. It occurred in the bank building.

Shanks.—John H. Shanks, President of the Farmers' National Bank of Stanford, Ky., died January 3, 1883, aged fifty-four years.

The deceased was born in Lincoln county, Ky., the same county in which the bank is located. He was President of the bank twelve years.

Koch.—Theodore Koch, Cashier of the Fifth National Bank of St. Louis, Mo., died December 23, 1882, aged fifty-two years.

Mr. Koch was born in Hanover, Germany, and came to America about thirty-five years ago. He was one of the founders of the Tenth Ward Savings Bank in 1860, which he was instrumental in changing recently into the Fifth National, serving as Cashier in both concerns from the first. The new Cashier writes: "His administration of his office in our bank was eminently satisfactory to the Board, and his demise was very much regretted by all connected with the bank, as well as by a large portion of our business community."

Sniffen.—John Sniffen, President of the Long Island Bank, Brooklyn, N. Y., died January 14, 1883, aged sixty-three years.

Mr. Sniffen was born in New York City, and was engaged for a number of years in the oil business as a member of the firm of E. H. Swain & Co. He relinquished the business some years ago, and, being a Director of the Long Island Bank, was elected Cashier and afterward President. He was highly esteemed by all who knew him.

Carr.—George E. Carr, Cashier of the Everett National Bank of Boston, Mass., died January 15, 1883, aged forty-three years.

Mr. Carr was a son of Mr. Samuel Carr, Cashier of the Shoe and Leather Bank, and a brother of Mr. Samuel Carr Jr., President of the Central National Bank, both of Boston. He was born in Charlestown, (near Boston). After leaving school he entered the Bunker Hill Bank, of Charlestown, as clerk and was afterward employed in the Tremont Bank of Boston. At the age of twenty-seven, on January 15, 1867, he was called by the Everett National Bank to be its Cashier. His death occurred on the fifteenth anniversary of this appointment, very suddenly, immediately after taking his seat in the morning train for Boston, which he had run to catch. He was a faithful and able officer, and is mourned by a wide circle of friends.

Gray.—John Gray, Vice-President of the Bowery Savings Bank, New York City, died January 21, 1883, aged about eighty-two years.

Mr. Gray was born at Stamford, Conn., in the year 1800, and came to New York in 1815. In 1840 he retired from a successful commercial business, and since that time he has been a Director in the Bowery Fire Insurance Company and sat in the Board of Directors of the Butchers and Drovers' Bank, the American Institute, and Rutgers Female College. In 1836 he became a Trustee of the Bowery Savings Bank, and was elected to the Vice-Presidency of that institution in 1858. Mr. Gray was an active member of the old Public School Society, out of which the present public school system grew.

Clarke.—Cyrus Clarke, Jr., Cashier of the Tradesmen's Bank, Pittsburgh, Pa., died January 16, 1883, aged thirty-six years.

Mr. Clarke was born in New Castle, Pa., his father being a prominent resident of Lawrence county. He was educated at Alleghany College, and graduated with honor. Soon after, when only twenty years of age he was made Cashier of the bank with which he remained connected up to the time of his decease. During the fifteen years that he held that position he maintained a rare reputation for helpfulness and courtesy, and much of the success of the bank is attributed to the estimation in which the young Cashier was held by business men. He had the interests of the bank, and its customers equally at heart, and the knowledge of this fact made men anxious to do business with the institution. He was well-read and possessed broad views; was a churchman without being churchy, and a faithful religious worker without a trace of asceticism. Last year he made a tour in Europe and returned re-invigorated, but during the Christmas holiday he contracted typhoid fever which resulted in his untimely death. Some years ago he married a daughter of Bishop Kingsley, who, with four children, survives him.

Ludington.—Nelson Ludington, late President of the Fifth National Bank of Chicago, Ill., died January 15, 1883, aged sixty-four years.

Mr. Ludington was born at what is now known as Ludingtonville, N. Y. In 1840 he came to New York, and a year later settled in Milwaukee where he carried on a general business until 1848. He then organized the firm of N. Ludington & Co. in the lumber trade, which in 1868 had increased its business so largely that it was changed to an incorporated company with Mr. Ludington as President. Soon after the panic of 1873, he became President of the Fifth National Bank, and resigned upon the expiration of its charter on January 1, last, when it became the National Bank of America.

Burdett.—George C. Burdett, President of the Central National Bank, Troy, N. Y., died January 22, aged sixty-five years.

Mr. Burdett was born at Grafton, Vt., and began business at Whitehall in the grocery trade. He afterward engaged in transportation and milling, and in 1868 began the manufacture of stoves, being chief partner of Burdett, Smith & Co. He was chosen Vice-President of the Central National Bank in 1864, and President in 1874. He was very successful financially, and was a highly respected and kind-hearted man.

Brigham.—Henry Brigham, President of the Merchants' National Bank of Savannah, Ga., died January 8, 1883, aged seventy-one years.

Caldwell.—J. L. Caldwell, President of the Farmers and Traders' Bank, Shelbyville, Ky., died November 22, 1882, aged fifty-seven years.

Helm.—W. D. Helm, President of the Delaware County National Bank, Delaware, Ohio, died January 1, 1883, aged seventy years.

RAILROAD FINANCES AND NEWS.

(A synopsis of Railroad finances and affairs of interest to Bankers, Investors, &c.
Classification: I. New Issues. II. Reports. III. Miscellaneous R. R. News).

I. NEW ISSUES.

THE MEMPHIS, SELMA AND BRUNSWICK RAILROAD COMPANY filed, on January 26, a first mortgage for \$6,000,000 upon all their property and franchises, to guarantee the Trust and Safe Deposit Company of Philadelphia, for the purpose of raising funds to build and equip the road from Memphis to Holly Springs, and thence on to the western line of Alabama, a distance of 175 miles, only 75 of which are graded. This road constitutes a portion of the system controlled by the Erlanger syndicate.

TOLEDO, CINCINNATI AND ST. LOUIS.—The time for paying the first call of 15 per cent. on the Company's subscription expired December 10; several thousand dollars more than the entire amount called for was received.

MASSACHUSETTS CENTRAL.—The Directors of this road, which has labored under financial difficulties for some months, have issued a circular recommending the conversion of the existing bonds into the form of a security to rank second to the new bonds to be issued to pay indebtedness, finish the road, &c. A large number of the heaviest bondholders are ready to co-operate in the new movement. It is estimated that about \$2,000,000 will be required to complete and equip the railroad and to discharge the floating indebtedness. It is the intention of the Directors to use every endeavor to complete the original line during the coming Summer.

THE MEXICAN CENTRAL RAILWAY COMPANY has issued a subscription for \$6,082,500, which amount the company consider to be sufficient to complete the main line by the first quarter of the year 1884.

CANADIAN PACIFIC.—A special cable dispatch to the Toronto "Globe" says: "Although no official announcement has yet been made, it has been currently stated in financial circles that the Canadian Pacific Railway Company has successfully completed all negotiations to issue its new stock in New York and Amsterdam."

OREGON IMPROVEMENT COMPANY.—In pursuance of the arrangement already announced, 15,000 additional shares of the capital stock will be offered for subscription at par to the stockholders of the company of record on January 8, 1883, in proportion to their respective holdings of the stock on that day, to wit: For each 100 shares, 30 shares of new stock, or three-tenths of present holdings, may be subscribed for.

THE NEW YORK AND NEW ENGLAND RAILROAD Directors have voted to issue \$1,250,000 of 6 per cent. second mortgage bonds, the proceeds to be applied to the completion of a double track between Boston and Newington, five miles west of Hartford, Conn.

FITCHBURG RAILROAD.—At the annual meeting on January 30, the Directors were authorized to issue \$800,000 twenty-year 5 per cent. bonds to fund floating debt. They were also authorized to request the Vermont and Massachusetts Railroad to issue its bonds to an extent not exceeding \$1,000,000, for the purpose of paying the bonds of the Vermont and Massachusetts Railroad Company falling due in July next, and

also to be applied toward the payment of the Fitchburg Railroad Company for the improvements made upon the Vermont and Massachusetts Railroad.

NEW YORK, CHICAGO AND ST. LOUIS.—The Directors have voted to issue \$10,000,000 of second-mortgage bonds, but it is understood that only about \$3,000,000 worth will be placed on sale now. The time of the annual meeting was fixed for the first Monday in May in order to be near the date of the Lake Shore meeting. The Nickel-Plate stockholders will meet next in May, 1884.

II. REPORTS.

PITTSBURGH AND LAKE ERIE.—The report for the year ending December 31, 1882, shows the stock and debt to be:

Stock.....	\$2,050,000
Bonded debt.....	2,196,643
Total.....	\$4,246,643

A scrip dividend of ten per cent. was declared from the earnings of 1881, making the total scrip debt \$410,000. There are also bills payable for the balance due on equipment \$114,503, a temporary loan, \$250,419.

	1882.	1881.
Earnings.....	\$1,265,748	\$1,041,062
Expenses.....	757,044	608,764
Net Earnings.....	\$508,704	\$432,298
Deduct interest on bonds and floating debt.....	164,033	140,635
Surplus	\$344,671	\$291,663

The operating expenses of the company were during the year, 59 8-10 per cent. of the gross earnings, against 58 4-10 per cent. in 1881. Adding to the above surplus the net earnings of previous years leaves a surplus undivided on December 31, 1882, of \$543,367. The net earnings were 16 8-10 per cent. on the capital. A scrip dividend of 10 per cent. was recommended to be declared from the earnings of 1882.

LEHIGH VALLEY.—The report for the year ended November 30, 1882, shows that the largest business was done and the largest earnings made of any single year. Owing to the large expenditures on permanent improvements there was a slight falling off in net earnings. The coal tonnage was 6,336,141 tons, against 5,870,701 in 1881, and 4,672,724 in 1880. The income from all sources was \$11,230,312; operating expenses, \$5,833,677; leaving a balance of \$5,406,635. The income account is as follows:

Net income.....	\$5,406,635
Interest on bonds.....	\$2,019,733
Dividends on preferred and common stock.....	2,350,515
General expenses, interest on floating debt, taxes, &c.....	875,490
Estimated depreciations.....	554,348
Balance to credit of profit and loss account.....	\$106,546
Following is the capital account:	
Preferred stock.....	\$106,300
Common stock, including scrip.....	27,493,395
	\$27,603,195
Mortgage bonds.....	25,013,000
Total	\$52,616,195

NORFOLK AND WESTERN.—The earnings and expenses in 1882 and 1881 were as follows:

	1882.	1881.
Gross earnings.....	\$2,429,740	\$2,267,238
Expenses.....	1,322,576	1,156,432
Net earnings.....	\$1,107,163	\$1,110,856

NORTHERN CENTRAL.—The earnings and expenses for the years 1882 and 1881 were as follows:

	1882.	1881.
Gross earnings.....	\$5,800,176	\$5,443,700
Expenses.....	3,842,323	3,787,445
Net earnings.....	\$1,957,853	\$1,656,254

PENNSYLVANIA RAILROAD.—A compilation of the earnings during 1882 shows that there was an increase of \$4,956,651 in gross earnings, and an increase of \$1,018,056 in net earnings.

ST. LOUIS, VANDALIA AND TERRE HAUTE.—The report of the operations by the lessee for the year ended October 31, 1882, shows that the gross earnings during the year were \$1,596,125.

Thirty per cent. rental was.....	\$478,837
Total charges (interest, taxes, etc.).....	350,493
Surplus.....	\$128,343

This surplus was applied as follows:

Suspended taxes.....	\$17,956
Liquidation of balance to debit of profit and loss Oct. 31, 1881.....	91,018
	108,975

Surplus over all charges Oct. 31, 1882.....\$19,368

The result to the lessee in operating the road during the year was as follows:

Total expenses.....	\$1,187,580
Percentage of earnings (70) allowed therefor.....	1,117,287

Loss for 1882.....\$70,272

Loss for 1881.....261,080

Decrease in loss.....\$210,807

The gain in freight earnings was wholly in the local business, being not so much the result of an increase in tonnage, as of an additional haul per ton.

BALTIMORE AND OHIO.—The report for the year ending Sept. 30, shows that during the year payments of \$617,712 were made to the various sinking funds, which now amount to \$3,491,063. The surplus fund now amounts to \$43,907,659; this is chiefly invested in improvements and extensions of the road, and in leased and controlled lines.

The earnings of the main stem and laterals, 591 miles, for three years were as follows:

	1881-82.	1880-81.	1879-80.
Earnings.....	\$10,556,570	\$11,122,290	\$11,229,881
Expenses.....	5,983,629	6,275,644	6,056,900
Net earnings.....	\$4,572,944	\$4,846,646	\$5,172,981

The decrease has been due to the prevalence of lower rates on an increased traffic. In spite of the low rates, expenses have been reduced; they were 56½ per cent. of earnings in 1879-80 and 1880-81, and 54 per cent. last year.

The earnings of the whole system, 1,613 miles were as follows:

	1881-82.	1880-81.	Difference.	Per ct.
Earnings.....	\$18,338,876	\$18,463,877	Dec.... \$24,001	—
Expenses.....	10,929,214	11,390,479	Dec.... 461,265	4
Net earnings.....	\$7,454,662	\$7,073,398	Dec.... \$381,264	5

The increase came chiefly from the Pittsburgh Division, but partly also from the Trans-Ohio lines.

The net earnings were sufficient to pay all interest and rental charges, the usual 10 per cent. dividends on the stock, and to add \$1,648,978 to the surplus fund.

BOSTON AND ALBANY.—This company's report for the year ending Sept. 30 last, shows that during the year the company bought from the State of Massachusetts 24,115 shares of its own stock at 160, paying for them by an issue of \$3,858,000 new 5 per

cent. bonds and \$400 in money. Otherwise, the capital account is unchanged. It now stands as follows:

Stock (\$2,411,500 held by the C.)	\$20,000,000
Bonds	10,858,000
Total	\$30,858,000

The earnings for the year were as follows.

	1881-82.	1880-81.		Difference.	Per ct.
Earnings	\$7,790,373	\$7,975,285	Dec....	\$84,912	1
Expenses	5,600,991	5,688,413	Dec....	86,254	2
Net earnings	\$2,189,382	\$2,186,873	Dec....	\$2,509	—

Interest and rentals required, \$641,450, leaving a balance of \$1,547,932, from which 8 per cent. dividends, amounting to \$1,508,550, were paid, leaving a balance of \$44,382 to profit and loss.

NEW YORK, LAKE ERIE AND WESTERN.—The report of this company for the year ending Sept. 30, shows the capital account at the end of the year, with the increase during the year, as follows:

	Amount.	Increase.
Common stock	\$77,087,000	\$144,500
Preferred stock	7,987,500	855,300
Funded debt	70,267,138	8,101,472
Total	\$155,342,238	\$3,001,272

Arrangements have been made to extend the third mortgage 7 per cent. bonds (\$4,882,000), which will mature March 1, 1883, for 40 years from that date at 4½ per cent. per annum.

The earnings of the railroad for the year were as follows:

	1881-82.	1880-81.		Difference.	Per ct.
Earnings	\$19,975,774	\$20,715,605	Dec. . .	\$739,831	4
Expenses	13,088,094	13,256,230	Dec. . .	168,136	1
Net earnings	\$6,887,680	\$7,459,375	Dec....	\$571,696	8

Of the receipts from sources outside of the operations of the road (\$780,555 in all) the chief items are: Pavonia Ferry, \$281,151; interest on securities, \$238,593. The expenses of the Pavonia Ferry were \$245,108, the net earnings being \$36,043.

The statement of income given in the President's report is as follows:

Net earnings from traffic	\$6,887,680	07
Earnings from other sources	780,655	08
Total	\$7,668,335	09
Interest on funded debt, rentals of leased lines and other charges	6,501,693	07
Surplus from the operations of the year	\$1,166,642	02
Sale of \$600,000 second-consolidated bonds	603,816	00
Sale of \$2,500,000 reorganization first lien bonds	2,466,395	84
Balance remaining from fund advanced to construct New York, Lake Erie and Western Coal and Railroad and other improvements	624,129	18
Estate of the Erie Railway Company		
Sale of the Grand Opera House property	\$715,000	00
Sale of 2,766 shares of Cleveland, Columbus, Cincinnati and Indianapolis stock	231,762	75
Sale of premises, 331 West Twenty-third street	20,000	00
Total	\$5,827,745	79

This amount has been applied largely to improvements of the road and property, the acquisition of necessary equipment and real estate, the purchase of the capital stock of the lossburg Coal Company, and stock of other companies in which it was advisable for this company to have a controlling interest.

BOSTON AND PROVIDENCE.—The report for the year ending Sept. 30, shows that the stock is unchanged at \$4,000,000, and the bonds at \$860,000.

The earnings for the year were as follows:

	1881-82.	1880-81.		Difference.	Per ct.
Earnings	\$1,584,839	\$1,419,313	Inc....	\$165,526	12
Expenses	1,232,509	1,023,910	Inc....	208,599	20
Net earnings	\$352,330	\$395,403	Dec....	\$43,073	11

Interest accrued (less interest received on investments) amounted to \$22,816, leaving a balance of \$329,514, from which 8 per cent. dividends, amounting to \$320,000, were paid.

NEW HAVEN AND DERBY.—This company's report for the year ending Sept. 30, shows \$447,100 stock, \$525,000 bonds, and \$72,258 due the city of New Haven.

The earnings were as follows:

	1881-82.		1880-81.		Difference.	Per ct.
Earnings.....	\$165,403	..	\$147,564	.. Inc.....	\$18,838	.. 13
Expenses.....	88,013	..	92,297	.. Dec.....	11,284	.. 11
Net earnings.....	\$78,389	..	48,267	.. Inc.....	\$30,122	.. 62

The net earnings, after paying \$27,314 interest, were used for renewals of road and new rolling stock.

OLD COLONY.—This company's report for the year ending Sept. 30, shows that it operates 469 miles of road, or more than any other company in New England.

The stock and bonds are as follows:

Stock.....	\$7,538,800
Bonds.....	5,824,000
Total.....	\$12,857,800

The bonds are all plain bonds, not secured by mortgage.

The earnings were as follows:

	1881-82.		1880-81.		Difference.	Per ct.
Earnings.....	\$4,125,258	..	\$3,746,443	.. Inc....	\$378,815	.. 10
Expenses.....	2,820,809	..	2,499,601	.. Inc....	321,208	.. 13
Net earnings..	\$1,305,449	..	\$1,246,847	.. Inc....	\$58,602	.. 5

Payments from net earnings include \$267,709 for interest, \$449,730 for rentals, \$95,000 for improvements, and \$489,697 for dividends (6¼ per cent), leaving a balance of \$3,258.

LAKE SHORE & MICHIGAN SOUTHERN.—The following statement is published for the year 1883, December earnings partly estimated:

	1882.		1881.		Difference.	Per ct.
Earnings.....	\$18,275,000	..	\$17,971,391	.. Inc.....	\$303,609	.. 2
Expenses.....	11,126,000	..	11,378,429	.. Dec....	152,429	.. 1
Net earnings....	\$7,150,000	..	\$6,602,962	.. Inc....	\$547,038	.. 7
Interest and rentals....	2,990,000	..	2,725,828	.. Inc....	264,174	.. 10
Surplus.....	\$4,160,000	..	\$3,987,636	.. Inc....	\$172,364	.. 5

This surplus was equivalent to 8.37 per cent. on the stock. The dividends paid have been 8 per cent. in all.

III. MISCELLANEOUS R. R. NEWS.

PITTSBURGH SOUTHERN.—This road, running from Pittsburgh to Washington, Pa., with several branches, has been sold to the Baltimore & Ohio Company, and will be made a branch of that road.

MOBILE & OHIO.—On January 24, the United States Court at Mobile discharged the Receiver of the Mobile and Ohio Railroad, W. Butler Duncan, and his sureties, and turned over the entire property in its possession to the original company, without extinguishing the rights of the holders of the securities or stock of the company which united in the reorganization.

SOUTHERN PACIFIC.—The Senate Committee on Railroads, on January 27, authorized Senator Kellogg to report to the Senate a substitute for the bill introduced in the Senate by Mr. Miller, of California, which authorized "the Southern Pacific Railroad Company and other railroad companies to unite and consolidate so as to form a continuous line of railway between the tidal waters of the Atlantic and Pacific oceans." The object of the substitute is to enable the Southern Pacific Railroad to effect a consolidation under one general management of the continuous line of road now virtually controlled by that company under eight different charters, State, territorial and national, from San Francisco to New Orleans. The main features of the substitute for the bill are as follows: The consolidation of parallel lines of road for the leasing or control by purchase is prohibited, and the right is reserved to

the Government to regulate the rates of freight and passage and the right to alter and amend the act of consolidation.

DENVER AND RIO GRANDE.—A change was made in the Directory of the Denver and Rio Grande Railroad, on January 30, by which L. K. Bass, H. A. Risley, J. W. Gilluly, and J. E. Lundstrum, all of Colorado, retired, and William L. Scott, Louis H. Meyer, A. J. Cassatt, and Peter Geddes, of New York and Pennsylvania, took their places. Mr. Meyer was made First Vice-President in place of W. A. Bell, who resigned several months ago. It was said the new Directors were put in so as to have a working board in New York. By some it was supposed that close relations with the Chicago, Burlington and Quincy might result.

NEW YORK, CHICAGO AND ST. LOUIS.—At the annual meeting in Cleveland on January 30, the following directors were elected:—W. K. Vanderbilt, Cornelius Vanderbilt, F. W. Vanderbilt, Augustus Schell, H. McK. Twombly, Anson Stager, and W. C. Whitney, of New York; James Tillinghast, of Buffalo, and Gen. J. H. Devereux, Judge Stevenson Burke, D. W. Caldwell, J. H. Wade, and Charles Hickox, of Cleveland. Mr. Tillinghast was elected Chairman of the meeting, and Mr. Schwann, the former Secretary, by virtue of the by-laws, acted as Secretary. Mr. Tillinghast moved that a mortgage of \$10,000,000 be placed on the road, and asked a vote on it. William K. Vanderbilt said: "I vote 382,491 shares of the full amount voted, or a total of more than \$38,000,000 of stock. While we voted a portion of this by proxy in the previous vote, and do not own it all, we control it." In order to secure this control, as stated by Mr. Vanderbilt, the Lake Shore has issued \$6,500,000 second mortgage bonds, thereby increasing the fixed charges of the Lake Shore road \$435,600 per annum. The Directors chose W. K. Vanderbilt President, D. W. Caldwell Vice-President and Gen. Manager, F. W. Vanderbilt Secretary and Treasurer, and H. H. Hammersley, Assistant Treasurer.

THE CHICAGO, SPRINGFIELD AND ST. LOUIS Railroad has been incorporated. It will run from Springfield to St. Louis and be operated in connection with the Illinois Central Road, giving the latter a direct line from Chicago to St. Louis, and the shortest route between the two cities.

UNION PACIFIC AND KANSAS PACIFIC.—The lower house of the Kansas Legislature has passed a concurrent resolution setting forth that the consolidation of the Union Pacific and Kansas Pacific Railway Companies is a violation of the law of Kansas, and with a view to definitely determining the matter, the Attorney General is directed to institute proceedings in the nature of a quo warranto in the Supreme Court of the State, and prosecute the matter speedily and vigorously to a final judgment.

RAILWAY FORECLOSURES IN 1882.—The computation of the "Railway Age" shows that the foreclosures were much smaller than those of any year since the era of railway bankruptcy set in. The entire number of roads sold during 1882 was sixteen—most of them of minor importance—with a total mileage of 867 1-2 miles, and represented by \$26,160,500 of capital stock, and \$39,265,600 of bonds and other debts. This last item would be somewhat increased by adding the arrears of interest on defaulted bonds, which in several cases were not included. The total capital stock and debt was \$65,426,100. The great decrease in the foreclosure sales, compared with previous years, as well as the great mortality which has attended railway investments within the last seven years, is indicated by the following summary:

Years.	No. roads.	Mileage.	Capital invested.
1876.....	80	3,846	\$217,848,000
1877.....	54	3,875	198,984,000
1878.....	48	3,902	311,631,000
1879.....	65	4,909	243,288,000
1880.....	81	3,775	263,882,000
1881.....	29	2,617	127,923,000
1882.....	16	867	65,426,000
Total.....	273	23,791	\$1,428,962,000

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, FEBRUARY 3, 1893.

The condition of business is not yet satisfactory, the doubts about what Congress will do with the tariff, internal taxation, etc., tending to unsettle the feeling regarding the future prospects.

The general slackness of trade has had an unfavorable effect upon the prices of stocks, even the very strongest having declined very considerably of late. Every interest seems for the time being to be more or less under the influence of rumors having more or less basis in truth, but often very little.

Among these may be mentioned the report that great disasters may follow the refusal of Congress to grant an extension of the time which whiskey may remain in bond. It is said that the banks in the West have lent 25 million dollars on whiskey now in bond, and if it is forced to sale the proceeds will hardly pay the tax, and the banks will be ruined by the loss of their advances. It is very evident that this talk is intended for effect, and the dangers are grossly exaggerated for the purpose of creating sentiment in favor of the measure before Congress.

The failure of a large iron mill at Chicago is a more tangible indication of unsoundness, and it shows that the over-production which caused a considerable fall in the price of iron and steel a few months ago, has been carried forward to a ruinous extent in that particular trade. In all probability there will have to be a slackening in railroad construction before very long, and ordinary prudence should have prompted manufacturers to curtail instead of increasing their production in time. Perhaps the present difficulties may prove of actual benefit, and, by serving as a warning, prevent greater ones in the future.

If the matters which Congress has under consideration were finally decided, there is no reason apparent why business should not be prosperous during the remainder of this year. The relief from the burdens of taxation which is to be expected, should impart to trade a healthy stimulus which is now lacking.

THE PUBLIC DEBT.—The reduction of the public debt of the United States in the month of January amounted to a little more than \$13,500,000, making the reduction for the first seven months of the current fiscal year \$95,000,000, or an average monthly reduction of \$13,500,000. If this rate could be maintained until July the total re-

duction for the year would amount to nearly \$163,000,000, or only \$3,000,000 less than the amount applied to the redemption of Government obligations in the last fiscal year, although in that year \$20,000,000 was taken from the cash balance and added to the surplus revenue to be used in that way. If this monthly rate could be maintained until the end of the year the surplus available for redemption purposes would far exceed the surplus, as estimated by the Secretary in November, which was only \$120,000,000.

The total receipts of the Treasury for the seven months of the fiscal year, which have expired, were \$237,873,010, against \$234,019,426 in the corresponding period of last year. The ordinary expenditures this year were \$118,949,743, against \$106,867,451 last year. The pension payments continue much lighter than was expected, the amount in January being only \$1,315,563. The average for the past seven months has been \$4,800,000 per month, at which rate the total for the fiscal year would be 58 million dollars, instead of the 100 millions which was appropriated at the recommendation of the Commissioner.

The following will show the amount of the recent bond calls, the date of maturity and the amount paid on each up to January 27:

Call.		Matured.		Amount.		Amt. paid.
114th	....	Aug. 1, 1883	....	\$15,000,000	....	\$14,801,800
115th	....	Sept. 13, 1882	....	15,000,000	....	15,451,650
116th	....	Oct. 4, 1882	....	4,693,200	....	2,930,450
117th	....	Dec. 23, 1882	....	25,000,000	....	21,577,250
118th	....	Jan. 18, 1883	....	15,000,000	....	12,198,600
119th	....	Feb. 10, 1883	....	15,000,000	....	11,100,500
120th	....	May 1, 1883	....	15,000,000	....

In addition to the above is an offer to pay any bonds presented before February 22, up to \$10,000,000, in response to which \$5,993,950 have been presented.

On February 1 the Secretary of the Treasury issued the one hundred and twentieth call for the redemption of bonds of the 5 per cent. funded loan for 1881, continued at $3\frac{1}{4}$ per cent. from August 12, 1881. The call is for \$15,000,000, and notice is given that the principal and accrued interest will be paid at the Treasury on the 1st of May next, and that the interest on said bonds will cease on that day. The bonds called are registered bonds of the acts of July 14, 1870, and January 20, 1871, continued during the pleasure of the Government under the terms of circular No. 52, dated May 12, 1881, to bear interest at the rate of $3\frac{1}{4}$ per cent. per annum from August 12, 1881, as follows:

\$50—No. B 401 to No. B 473, both inclusive.

\$100—No. B 3,101 to No. B 3,650, both inclusive, and No. B 13,333 to No. B 13,358, both inclusive.

\$500—No. B 1,601 to No. B 1,960, both inclusive, and No. B 5,965 to No. B 5,973, both inclusive.

\$1,000—No. B 7,501 to No. B 9,400, both inclusive, and No. B 20,814, to No. B 20,840, both inclusive.

\$5,000—No. B 2,001 to No. B 2,500, both inclusive, and No. B 5,811, to No. B 5,815, both inclusive.

\$10,000—No. B 5,001 to No. B 9,000, both inclusive, and No. B 18,486 to No. B 18,490, both inclusive.

\$30,000—No. B 1,501 to No. B 1,537, both inclusive, and No. B 2,249 to No. B 2,250, both inclusive.

\$50,000—No. B 3,051 to No. B 3,900, both inclusive, and No. B 4,047 to No. B 4,056, both inclusive.

Total, \$15,000,000.

The bonds described above are those last dated and numbered as required by section 3 of the act of July 14, 1870; and those embraced in the highest numbers in the several denominations as given above are the bonds which have been issued on transfers since the one hundred and nineteenth call was issued.

Many of the bonds originally included in the above numbers have been transferred or exchanged and cancelled, leaving outstanding the amount above stated.

The three months' interest due May 1, 1883, on the above described bonds will not be paid by checks forwarded to the holders of the bonds, but will be paid, with the principal, to the holders at the time of presentation.

GOVERNMENT BONDS have been in considerable demand. This was especially the case with the continued bonds until the issuing of the 120th call, which under the existing condition of the Treasury, was unexpected.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of January, and the highest and lowest during the month:

3 per Jan.	5s, '81. cents. cont'd.	4½s, '91. coup.	4s, 1907. coup.	C'y 6s. 1890.	3 per Jan.	5s, '81. cents. cont'd.	4½s, '91. coup.	4s, 1907. coup.	C'y 6s. 1890.	
2	x102¾	x102	113¼	x119¾	133	18	103¼	102¾	113¼	131
3	103¼	102	113¼	119¾	133	19	103¾	102¾	113¼	131
4	103¼	102	113¾	119¾	133	20	103¾	103¼	113¼	132¾
5	103¼	102	113¼	119¾	133	23	104	103¾	113¼	130
6	103¼	102	113¾	119¾	133	23	104	103¾	113¼	130
8	103¼	102	113¾	119¾	133	24	104	103¾	113	130
9	103¼	102	113¾	119¾	133	25	104¼	103¾	113¼	130
10	103¼	102	113¼	119¾	133	26	104¼	104	112¾	130
11	103¼	102	113¼	119¾	133	27	104¾	104¼	112¾	130
12	103¾	102	113¾	119¾	133	29	104¼	104¼	112¾	132
13	103¾	102	113¾	119¾	133	30	104¾	104¾	112¾	130
15	103¾	102¾	113¼	119¾	133	31	104¾	103¾	113¼	132
16	103¾	102¾	113¼	119¾	133	High	104¼	104¼	113¾	133
17	103¾	102¾	113	119¾	133	Low	102¾	102	112¾	130

THE NATIONAL BANKS.—The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated:

	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Currency 6 per cents.....	\$3,526,000	\$3,526,000	\$3,526,000	\$3,526,000
5 per cents	15,000	15,000,000	15,000	15,000
4½ per cents.....	33,699,650	34,761,650	25,915,500	26,210,200
4 per cents.....	104,712,500	105,806,300	106,080,600	105,179,700
5 per cents extended at ¾.....	41,254,450	29,244,900	20,905,950	18,924,850
6 per cents extended at ¾.....			1,494,900	
3 per cents.....	179,670,550	188,820,400	192,693,700	195,379,700
Total.	\$362,873,150	\$362,174,250	\$360,531,650	\$359,235,455

MONEY AND DOMESTIC EXCHANGE.—Money has been easy both at home and abroad. The Bank of England has reduced its rate of discount from 4 to 5 per cent., and the great banks of England, France and Germany are in a strong condition

The following table shows the range of call loans, and rate on prime paper, for the past five weeks:

	Dec. 20.	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Range of call loans	2@8	3@12	2@6	2@6	2@5
Rate of discount.....	5½@6	5½@6	5½@6	5@6	5@5½

Following are the rates of domestic exchange on New York. Savannah, par; selling ¼@¼ premium. Charleston, par; selling ¼ premium. New Orleans commercial, 75c. @ \$1 per \$1,000 premium; bank, \$2 per \$1,000 premium. St. Louis, 75c. per \$1,000 discount. Chicago, 80c. per \$1,000 discount. Boston, 80@40c. per \$1,000 premium.

FOREIGN EXCHANGE is higher than might have been expected under such large shipments of breadstuffs and cotton, but more securities have been coming from abroad than have been sent out, including called Government bonds. Following are the posted and actual rates of foreign exchange on February 3: Bankers' sterling, 60 days nominal, \$4.83½. Sight, nominal, \$4.87; 60 days, actual, \$4.82¼@4.82¾. Sight, actual, \$4.85¼@4.86¼. Cable transfers, \$4.86¼@4.87. Prime commercial sterling, long, \$4.81¼@4.81¾. Documentary sterling, 60 days, \$4.81@4.81¼. Paris, bankers', 60 days, 5.21¼@5.21¾; sight, 5.18¼@5.17¼. Antwerp, commercial, 60 days, 5.25@5.24¾. Swiss, bankers', 60 days, 5.21¼@5.20¾; sight, 5.18¼@5.17¼. Reichsmarks (4), bankers', 60 days, 94½@94¾; sight, 95¼@95½. Guilders, bankers', 60 days, 40@40½; sight, 40¼@40¾. Paris dispatches quote exchange on London 25f. 20c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days and sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on January 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of December and January:

DEC.—	Bankers		Cable Transfers.	Commercial.	Paris	
	60 days.	Sight.			60 days.	Sight.
Highest.....	4.81½	4.85½	4.86	4.79¾	5.24½	5.21½
Lowest.....	4.80½	4.84½	4.84½	4.78¾	5.23½	5.19¾
Jan. 2.....	4.81	4.85	4.85¼	4.79¼	5.23¾	5.20¼
" 9.....	4.81½	4.85½	4.85¾	4.79½	5.23¾	5.20¼
" 10.....	4.82	4.86	4.86¼	4.79¾	5.23½	5.20¼
" 11.....	4.82	4.86	4.86¼	4.79¾	5.22¾	5.19¾
" 15.....	4.82	4.86	4.86¾	4.80¾	5.22¾	5.19
" 16.....	4.82½	4.86½	4.86¾	4.81¾	5.22¾	5.19
" 17.....	4.83	4.87	4.87¼	4.81¾	5.22¼	5.18¾
" 19.....	4.83	4.87	4.87½	4.81½	5.21¾	5.17¾
" 22.....	4.82½	4.86½	4.86¾	4.81¼	5.21¾	5.17¾
" 25.....	4.83	4.86½	4.86¾	4.81½	5.21¾	5.17¾
" 30.....	4.83½	4.87	4.86¾	4.81¾	5.21¾	5.17¾
Highest.....	4.83½	4.87	4.87¼	4.81¾	5.23½	5.20¼
Lowest.....	4.81	4.85	4.85¼	4.79¼	5.21¾	5.17¾

RAILROAD AND MISCELLANEOUS STOCKS.—The market is unsettled and weak. This condition is attributed, not to the poor business of the railroads, for the earnings are satisfactory, but to the same causes that have induced a degree of depression in business generally. It is said that the hesitancy of the public to invest its stocks is also partly owing to the great increase in the properties that have come under the control of a few men, whose interests often clash with those of other shareholders.

The following table shows the highest, lowest, and closing prices of the most important railway and miscellaneous stocks at the New York Stock Exchange during the month of January:

Companies.	Highest.	Lowest.	Clos'g	Companies.	Highest.	Lowest.	Clos'g.
Canada Southern.....	71¾	68¾	68¾	Lake Shore	114¾	110¾	110¾
Central of N. J.....	76¾	68¾	72¾	Louisville & Nash....	58¾	51¾	57¾
Central Pacific.....	88	83¾	83¾	Mich. Central.....	100¾	96	96¾
Chic., Bur. & Q.....	126	120	123¾	Mo., Kan. & Texas..	84¾	80¾	82¾
Chic., Mil. & St. P....	108¾	103¾	106¾	Missouri Pacific....	106¾	100¾	108
" pref....	122	113¾	120¾	Nash., Chat. & St. L.	64¾	55¾	62¾
Chic. & Northwest..	136¾	130	131¾	N. Y., Chi. & St. L..	15¾	12¾	12
" pref....	151¾	145¾	146	" pref....	35	29	29¾
Chic., St. P. M. & O....	55	49¾	49¾	N. Y. Central.....	128¾	125¾	126
" pref....	112¾	107¾	108¾	N. Y., L. E. & W....	40¾	37¾	39¾
Chic., Rock I. & Pac.	127¾	123	123¾	N. Pacific.....	51¾	46¾	49¾
C. C., C. & I.....	84	77	80	N. Pacific pref.....	87¾	83¾	85¾
C. C. & I. C.....	4¾	3¾	4	Pacific Mail.....	43¾	39	41¾
Del. & Hudson.....	109¾	107	107¾	Phila. & Reading....	58¾	52¾	55¾
Del., Lack. & West..	129¾	124¾	125¾	Texas & Pacific.....	43	36¾	40
Denver & R. G.....	51¾	30¾	48	Union Pacific.....	104¾	98¾	99¾
E. Tenn., Va. & Ga..	10¾	9¾	9¾	Wabash.....	36¾	32	33¾
Hannibal & St. Jo pf.	87¾	78	86	" pref....	57¾	53	53¾
Illinois Central.....	147	141¾	147	Western Union Tel..	85¾	79¾	82¾

NEW YORK CITY BANKS.—The loans have been increased five millions since a month ago, but the reserve is much strengthened, so that there is a large surplus above the legal requirement.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1882 and 1881:

1883.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Feb. 3.....	\$316,480,800	\$61,806,200	\$23,030,400	\$307,182,200	\$16,645,200	\$7,840,050
Jan. 27....	316,905,400	63,987,700	23,351,400	309,126,100	16,985,800	10,007,575
Jan. 20.....	317,459,800	63,687,700	23,064,400	308,309,300	17,470,200	8,674,775
Jan. 13.....	317,891,200	62,477,800	22,372,900	307,920,000	17,528,700	7,870,700
Jan. 6....	317,419,200	60,152,800	20,204,700	308,881,100	17,537,600	4,637,255
1882.						
Dec. 30....	311,071,200	57,627,100	18,664,200	291,663,600	17,625,500	3,375,400
Dec. 23....	309,774,400	59,148,900	18,835,500	290,848,900	18,163,100	5,272,175
Dec. 16.....	307,143,090	57,856,500	20,326,500	288,412,600	18,059,100	6,079,825
Dec. 9.....	304,204,400	56,319,800	19,414,600	288,523,800	18,383,100	5,103,250
Dec. 2.....	305,473,500	52,179,800	19,109,000	279,234,900	18,557,600	1,480,075
Nov. 25....	309,208,800	48,245,500	19,165,800	277,930,000	18,590,700	*2,071,200
Nov. 18.....	314,026,500	50,983,400	19,234,500	284,594,300	18,683,700	*878,075
Nov. 11.....	316,454,200	48,823,500	18,953,100	293,206,200	18,663,200	3,024,960
Nov. 4....	317,538,200	52,026,900	20,070,900	288,448,500	18,630,300	14,323
Oct. 23.....	311,855,400	52,085,800	20,434,800	288,690,800	18,778,200	1,597,900
Oct. 21.....	310,298,200	53,718,100	20,347,700	285,096,200	18,763,100	2,788,750
Oct. 14.....	311,999,400	52,208,500	21,341,700	286,771,200	18,745,700	1,855,400
Oct. 8.....	314,486,100	50,403,600	21,613,600	286,181,500	18,908,500	471,825
1882.						
Feb. 4.....	328,832,000	66,619,900	18,843,400	316,328,900	20,089,200	6,381,825
1881.						
Feb. 5.....	316,092,900	67,603,700	15,997,500	307,097,200	18,363,300	4,828,900

COINS AND BULLION.—Bar silver is quoted in London at 50½d. per ounce, and Mexican dollars at 40½d. per ounce.

The following are quotations in gold for other coins and bullion :

Trade dollars... ..\$	99¼ @ \$	99¼	English silver.....	4 75 @	4 85
New (412½ grains) dollars.	99¼ @ 1	00	Five francs.....	93 @	95
American silver ½ & ¼s..	99¼ @ 1	00	Victoria sovereigns.....	4 83 @	4 87
American Dimes.....	99¼ @ 1	00	Twenty francs... ..	8 83 @	8 87
Mutilated U. S. silver coin,			Twenty marks	4 74 @	4 78
per oz.....	97 @		Spanish doubloons.....	15 55 @	15 75
Mex. dollars, firsts.....	86 @	86¼	Mexican doubloons.....	15 55 @	15 65
Mex. dol., seconds.....	85 @	85¼	Mexican 20-pesos.....	19 50 @	19 60
Peruvian soles & Chilian			Ten guilders	3 96 @	4 00
pesos.....	78¼ @	81	Fine silver bars, per oz..	1 10¼ @	1 11¼
Fine gold bars par @ ¼ per cent. premium on the mint value.					

COMPARATIVE TABLE FOR FEBRUARY 1, 1881, 1882 AND 1883.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of February in 1881, 1882 and 1883; and, for comparison the same figures for last month, January, 1883 :

NEW YORK CITY BANKS—	FEBRUARY—			JAN—
	1883.	1882.	1881.	1883.
Loans and discounts.....	\$316,905,400	\$322,968,500	\$310,682,200	\$311,071,200
Specie.....	63,937,700	68,855,600	66,264,100	57,627,100
Circulation.....	16,985,800	20,040,800	18,330,700	17,625,500
Net deposits.....	309,126,100	316,103,400	302,512,300	291,663,600
Legal tenders.....	23,351,400	19,773,000	17,287,900	18,664,200
Legal reserve.....	77,281,525	79,027,350	75,628,075	72,915,900
Reserve held.....	87,239,100	88,129,200	83,552,000	76,291,300
Surplus.....	10,007,575	9,101,850	7,923,925	3,375,400
* Deficiency.				
MONEY, EXCHANGE, SILVER—				
Call loans.....	2@4	2@6+1-32 p. d.	4@6	3@12
Prime paper.....	5@5¼	5@6	4¼@5	6@6¼
Silver in London per oz.....	50½d	52d.	51½d.	50½d.
Prime Sterling bills, 60 days.....	4 83¼	4 85	4 83	4 81
UNITED STATES BONDS.				
6s, 1881, cont'd at 3¼.....	104¾	.....	.....	103¾
6s, currency, 1898.....	131	131	128	132
5s, 1881, cont'd at 3¼.....	103¼	102¾	.....	102
4½s, 1891, coupon.....	113¼	113¾	111¼	113
4s of 1907, coupon.....	119	117¼	112¾	119½
RAILROAD STOCKS.				
New York Central & Hudson Riv....	126¼	130¼	147¼	126
Erie (N. Y., L. E. & W.).....	89	89¼	48¼	38¾
Lake Shore & Michigan Southern ...	110¼	111	128¾	112¾
Michigan Central.....	96¾	86	119¼	96
Chicago, Rock Island & Pacific.....	123¾	123	134¼	125½
Illinois Central.....	146¾	136	131	142¾
Chicago & Northwestern, common..	131¼	131	127¼	134¼
Chicago, Milw. & St. Paul, com.....	106¼	106¾	115	105¼
Delaware, Lackawanna & Western..	125¼	125¼	121¼	128¼
Central of New Jersey.....	72¾	94¼	91¼	69¼
MERCHANDISE.				
Cotton, Middling Uplands, per lb....	10 3-16	12	11 11-16	10 3-16
Wool, American XX, per lb.....	33@42	37@45	40@48	35@43
Iron, American Pig, No. 1, per ton ..	25 00@26 00	23 50@26 50	24 50@25 50	25 00@26 00
Wheat, No. 2 spring, per bush.....	1 16¼@1 17	1 45@1 45½	1 17¼@1 17½	1 09¼@1 10½
Corn, Western mixed, per bush.....	69@69	67@70¼	53@55¼	59@67
Pork, Mess, per bbl.....	18 70@19 00	18 00@18 25	15 50	18 37¼@18 50

Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange*.

NEW YORK BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The Capital and Surplus given below are from last official report:—National Banks, December 30, 1882; State Banks, December 16, 1882. The Surplus includes, in the case of Clearing-House Banks, the undivided net profits, and, in the case of other banks the undivided profits. The Banks which are not members of the New York Clearing-House Association are indicated by a (*). Not listed at the Stock Exchange by a (†). This table includes all the Commercial banks of New York.

BANK TITLE.	PAR.	CAPIT- TAL.	SUR- PLUS.	INT. PAYA- BLE.	FEB. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
America, Bank of.....100		3,000,000	1,664,500	J & J	153	157	4	Jan., '83.
American Exchange National 100		5,000,000	1,418,900	M & N	129	131	3½	Nov., '82.
Bowery National Bank.....100	250,000		215,700	J & J	140	140	5	Jan., '83.
Broadway Bank, National 25	1,000,000		1,296,700	J & J	217	255	10	Jan., '83.
Butchers & Drovers' B'k, Nat'l 25	300,000		187,600	J & J	136		4	Jan., '83.
Central National Bank.....100	2,000,000		518,900	J & J	124	128	4	Jan., '83.
Chase National Bank.....100	300,000		228,400	J & J	185	185	4	Jan., '83.
Chatham National Bank..... 25	450,000		218,206	J & J	136	140	5	Jan., '83.
Chemical National Bank.....100	300,000		3,706,600	Bi Mo	2105		20	Jan., '83.
City Bank, National.....100	1,000,000		1,782,600	M & N	±		5	Nov., '82.
Citizens' National Bank..... 25	600,000		190,000	J & J	115		3½	Jan., '83.
Commerce, National Bank of...100	5,000,000		3,163,700	J & J	150	152	4	Jan., '83.
Continental National Bank... 100	1,000,000		312,800	J & J	118	122	5	Jan., '83.
Corn Exchange Bank.....100	1,000,000		947,900	F & A	160	175	5	Feb., '83.
East River National Bank..... 25	250,000		73,800	J & J	110	120	3½	Jan., '83.
Eleventh Ward Bank..... 25	100,000		36,200	J & J	90	96	4	Jan., '83.
Fifth Avenue Bank.....100	100,000		364,400		±		±	
Fifth National Bank..... 100	150,000		61,400	J & J	±		3	Jan., '83.
First National Bank.....100	500,000		3,477,700	Q Jan	±		10	Jan., '83.
Fourth National Bank.....100	3,200,000		1,013,500	J & J	122	122	4	Jan., '83.
Fulton National Bank..... 30	600,000		841,400	M & N	125	135	3½	Nov., '82.
Gallatin National Bank..... 50	1,000,000		900,700	A & O	166		5	Oct., '82.
Garfield National Bank.....100	200,000		21,300		110		1	
German-American Bank..... 75	750,000		165,400	F & A	94½	96	3	Feb., '83.
German Exchange Bank.....100	200,000		198,300	May	134		8	May, '82.
Germania Bank.....100	200,000		142,000	M & N	130	132	4	Nov., '82.
Greenwich Bank..... 25	200,000		41,200	M & N	114		3	Nov., '82.
Hanover National Bank.....100	1,000,000		468,200	J & J	135	138	3½	Jan., '83.
Importers & Traders' Nat'l.....100	1,500,000		2,358,500	J & J	253		7	Jan., '83.
Irving National Bank..... 50	500,000		152,700	J & J	133	133	4	Jan., '83.
Leather Manufacturers' Nat'l 100	600,000		487,100	J & J	150	160	5	Jan., '83.
Lincoln National Bank.....100	300,000		14,600	F & A	150	150	±	

± None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

NEW YORK BANKS—Continued.

BANK TITLE.	PAR.	CAPIT.	SUR-PLUS.	INT. PAYA- BLE.	FEB. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
*Madison Square Bank†	100	200,000		J & J	100		1	
Manhattan Company Bank	100	2,050,000	1,089,700	F & A	150	150	4	Feb., '83.
Marine National Bank	100	400,000	142,700	J & J	140	140	4	Jan., '83.
Market National Bank	100	500,000	329,500	J & J	135	145	4	Jan., '83.
Mechanics' National Bank	25	2,000,000	1,065,000	J & J	160	152	4	Jan., '83.
Mechanics & Traders' Nat'l	25	200,000	45,300	J & J	99	105	3	Jan., '83.
Mercantile National Bank	100	1,000,000	177,000	J & J	115	125	3	Jan., '83.
Merchants' National Bank	50	2,000,000	648,800	J & J	128	132	3½	Jan., '83.
Merchants' Exchange Natl	50	1,000,000	153,400	J & J	95	97	3	Jan., '83.
Metropolis, Bank of the	100	300,000	130,400	J & J	130	130	3½	Jan., '83.
Metropolitan National Bank	100	3,000,000	1,437,900	J & J	165	165	5	Jan., '83.
*Mount Morris Bank†		100,000	10,600		110	112	8	
*Murray Hill Bank†	50	100,000	106,700	J & J	175	200	6	Jan., '83.
Nassau Bank	50	50,000	105,800	M & N	120	130	4	Nov., '82.
New York N B A, Bank of	100	2,000,000	810,100	J & J	145	155	4	Jan., '83.
N. Y. Nat'l Exchange Bank	100	300,000	95,100	F & A	102½		3½	Feb., '83.
N. Y. County National Bank	100	200,000	44,100	J & J	?		4	Jan., '83.
Ninth National Bank	100	750,000	183,600	J & J	120	127	3½	Jan., '83.
North America, Bank of	70	700,000	218,000	J & J	103		3	Jan., '83.
North River Bank	30	240,000	77,200	J & J	120	120	4	Jan., '83.
Oriental Bank	25	300,000	228,400	J & J	135	144	5	Jan., '83.
Pacific Bank	50	422,700	235,000	Q Feb	155	155	2½	Feb., '83.
Park Bank, National	100	2,000,000	1,123,600	J & J	157	160	4	Jan., '83.
People's Bank	25	200,000	123,600	J & J	150	150	5	Jan., '83.
Phoenix National Bank	20	1,000,000	242,200	J & J	99	100	3	Jan., '83.
*Produce Bank†	100	125,000	1,000	J & J			3½	Jan., '83.
Republic, Nat'l Bank of the	100	1,500,000	845,000	F & A	140	140	4	Feb., '83.
*Seaboard Bank†	100	500,000					1	
Second National Bank	100	300,000	111,100	J & J	?		10	Jan., '83.
Seventh Ward National Bank	100	300,000	73,400	J & J	100	105	83	Jan., '82.
Shoe & Leather B'k, National	100	500,000	184,700	J & J	130	135	4	Jan., '83.
Sixth National Bank†	100	200,000	51,700	J & J	150		3	Jan., '83.
St. Nicholas Bank	100	500,000	223,000	J & J	130	140	3½	Jan., '83.
State of New York, Bank of	100	800,000	423,500	M & N	136	133	4	Nov., '82.
Third National Bank		1,000,000	815,800	J & J	125	130	3½	Jan., '83.
Tradesmen's National Bank	40	1,000,000	276,100	J & J	115	116	3½	Jan., '83.
Union National Bank	50	1,200,000	733,700	M & N	158	160	5	Nov., '82.
United States National Bank	100	500,000	134,400			150	8	
Wall Street National Bank	50	500,000	84,200	J & J	105	120	3	Jan., '83.
*West Side Bank†	100	200,000	128,500	J & J	?		7	

‡ None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The following table gives the latest quotations of Bank Stocks in the Boston Market, which are mainly sold by auction. The Capital and Surplus given are from the last official report, December 30, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rockland, which are located out of the city proper, but within city limits, and they clear through other banks.

BANK TITLE.	PAR.	CAPI- TAL.	SUR- PLUS.	INT. PAYA- BLE.	FEB. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
Atlantic National.....	100	\$750,000	\$386,678	A & O	151	151½	4	Oct., '82.
Atlas National.....	100	1,500,000	406,722	A & O	100	121½	3	Oct., '82.
Blackstone National.....	100	1,500,000	212,066	A & O	106½	107	2½	Oct., '82.
Boston National.....	100	1,000,000	233,371	A & O	118	1.0	3	Oct., '82.
Boylston National.....	100	700,000	217,269	A & O	116	116½	3	Oct., '82.
Broadway National.....	100	200,000	20,932	A & O	100½	101	2	Oct., '82.
Bunker Hill National.....	100	500,000	365,744	A & O	179	181	5	Oct., '82.
Central National.....	100	500,000	49,191	A & O	50	70	3	Oct., '81.
City National.....	100	1,000,000	254,820	A & O	116½	117	2½	Oct., '82.
Columbian National.....	100	1,000,000	345,150	A & O	125	127	3	Oct., '82.
Commerce, Nat'l Bank of.....	100	1,500,000	458,436	A & O	117½	118	3	Oct., '82.
Commonwealth, N. B. of the.....	100	500,000	105,226	A & O	108	108½	2½	Oct., '82.
Continental National.....	100	1,000,000	229,560	A & O	115	115½	3	Oct., '82.
Eagle National.....	100	1,000,000	198,306	A & O	112½	113	2½	Oct., '82.
Eliot National.....	100	1,000,000	254,027	A & O	122½	123	3	Oct., '82.
Everett National.....	100	400,000	96,177	A & O	112	112½	2½	Oct., '82.
Exchange National.....	100	1,000,000	552,352	A & O	125½	126	3	Oct., '82.
Faneuil Hall National.....	100	1,000,000	229,948	A & O	130	132	3	Oct., '82.
First National.....	100	1,000,000	1,111,390	A & O	198	203	5	Oct., '82.
First Ward National.....	100	200,000	76,598	A & O	113	115	3	Oct., '82.
Fourth National.....	100	300,000	49,358	A & O	114	116	2½	Oct., '82.
Freeman's National.....	100	800,000	165,778	A & O	116½	118	3	Oct., '82.
Globe National.....	100	1,000,000	168,100	A & O	107½	108	2½	Oct., '82.
Hamilton National.....	100	750,000	244,845	A & O	120½	121	3	Oct., '82.
Hild & Leather, National.....	100	1,500,000	321,452	A & O	112	113	2½	Oct., '82.
Howard National.....	100	1,000,000	298,796	A & O	123½	124	3	Oct., '82.
Lincoln National.....	100	800,000	New Jan.	10, 1883.	100	101	New.	
Manufacturers' National.....	100	500,000	45,820	A & O	99½	100	2½	Oct., '82.
Market National.....	100	800,000	84,764	A & O	100	100½	2	Oct., '82.
Massachusetts National.....	250	800,000	194,899	A & O	111½	112	2	Oct., '82.
Maverick National.....	100	400,000	550,650	A & O	220	230	5	Oct., '82.
Mechanics' National.....	100	250,000	78,547	A & O	127½	130	3½	Oct., '82.
Merchandise National.....	100	500,000	41,907	A & O	98	100	2	Oct., '82.
Merchants' National.....	100	8,000,000	1,253,564	A & O	136½	137	3	Oct., '82.
Metropolitan National.....	100	200,000	59,401	A & O	121	122	3	Oct., '82.
Monument National.....	100	150,000	167,429	A & O	200	205	5	Oct., '82.
Mount Vernon National.....	100	200,000	69,861	A & O	125½	127	3	Oct., '82.
National Market of Brighton.....	100	250,000	121,617	A & O	137	138	4	Oct., '82.
New England National.....	100	1,000,000	467,600	A & O	132½	133	3	Oct., '82.
North National.....	100	1,000,000	515,372	A & O	127	128	3	Oct., '82.
No. America, Nat'l Bank of.....	100	1,000,000	198,633	A & O	108½	110	2½	Oct., '82.
Old Boston National.....	50	900,000	265,449	A & O	\$53½	\$59	2½	Oct., '82.
People's National.....	100	800,000	190,698	A & O	160	161	4	Oct., '82.
Redemption, Nat'l Bank of.....	100	1,000,000	368,792	A & O	123	129	3	Oct., '82.
Republic, Nat'l Bank of the.....	100	1,500,000	427,890	A & O	129½	130	3	Oct., '82.
Revere, National.....	100	1,500,000	885,774	A & O	115	117	2½	Oct., '82.
Rockland National.....	100	800,000	150,570	A & O	134	137	3½	Oct., '82.
Second National.....	100	1,600,000	899,743	A & O	153	156	4	Oct., '82.
Security National.....	100	250,000	164,026	Quart.	180	185	62½	Jan., '83.
Shawmut National.....	100	1,000,000	188,381	A & O	110½	111	2	Oct., '82.
Shoe & Leather National.....	100	1,000,000	143,267	A & O	106	107	2½	Oct., '82.
State National.....	100	2,000,000	519,560	A & O	124	124½	3	Oct., '82.
Suffolk National.....	100	1,500,000	393,131	A & O	118½	119	2½	Oct., '82.
Third National.....	100	600,000	63,471	A & O	97	99	2½	Oct., '82.
Traders' National.....	100	600,000	35,068	A & O	84½	85	2	Apr., '82.
Tremont National.....	100	2,000,000	276,932	A & O	118	118½	2½	Oct., '82.
Union, National.....	100	1,000,000	470,167	A & O	144	144½	3½	Oct., '82.
Washington National.....	100	750,000	316,664	A & O	127½	128	3	Oct., '82.
Webster, National.....	100	1,500,000	306,714	A & O	108½	109	2½	Oct., '82.

(a) Quarterly.

CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on Jan. 1, 1883, (2) the bid and asked price of their Stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits and the dividends unpaid (when reported) on the date named. The Stock quotations given are for the last of January. The Clearing-House banks are indicated by a star (*).

BANK TITLE.	PAR.	CAPIT.	SUB-PLUS.	DIV'D PAYABLE.	FEB. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
*Chicago National Bank.....100		\$300,000	\$31,280	J & J	116	.....	\$
*Commercial National.....100		500,000	643,400	J & J	275	.....	6	Jan., '83.
*Corn Exchange Bank.....		1,000,000	680,000	.....	.....	.....	\$
*First National.....100		3,000,000	325,037	Quar'y	.....	.....	3	Jan., '83.
*Hide & Leather National.....100		800,000	86,162	Quar'y	130	.....	3	Jan., '83.
*Hibernian Banking Co.....100		111,000	.....	Jan.	115	.....	4	Jan., '83.
*Home National.....100		250,000	98,211	J & J	.....	80	\$	
Illinois Trust & Savings.....100		50,000	70,000	J & J	150	.....	4	Jan., '83.
International Bank.....100		500,000	120,000	J & J	100	110	4	Jan., '83.
*Merchants' National.....100		500,000	897,729	+	300	.....	10	Jan., '83.
*Merchants' Loan & T. Co.....100		2,000,000	800,000	Quar'y	190	.....	3	Jan., '83.
*National Bank of America +.....100		1,000,000	127,351	J & J	140	.....	1	
*National Bank of Illinois.....100		1,000,000	312,438	J & J	145	.....	4	Jan., '83.
*North-Western National.....100		300,000	104,687	J & J	300	.....	50	Mar., '82.
Prairie State Loan & Trust.....100		100,000	42,500	J & J	135	.....	4	Jan., '83.
*Preston, Kean & Co.....		200,000	52,504	.....	.....	.....	7	
*Traders' Bank.....100		200,000	15,000	A & F	.....	.....	5	July, '82.
*Union National.....100		500,000	722,270	J & J	300	305	7½	Jan., '83.
Union Stock Yards, Nat'l.....100		500,000	94,758	J & J	200	.....	4	Jan., '83.
*Union Trust Co. ....100		125,000	230,000	J & J	275	.....	\$

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

+ Dividend for 6 months on capital stock. + New. \$ Earnings added to surplus. + New or organized from Fifth National, and report dates Jan. 2. † Not reported. The last sale of First National stock was at 212½. A new bank, to be known as the Continental National, with a capital of \$2,000,000, is being organized.

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. + Amount authorized. NOTE.—The bonds embraced by the brackets are leased to the Company first named. These tables include all securities listed at the Stock Exchange.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1883.		JAN. 1882.	
				Bid.	Ask'd	High.	Low.
Alabama Class A 3 to 5.....1905		7,000,000	J & J	82	83½	81½	80
do do Small.....		85	.....	82	80
do Class B 5's.....1905		598,000	J & J	100	102½	101	97
do Class C 4's.....1905		1,000,000	J & J	.....	87	84	80
do 6's 10-20.....1900		900,000	J & J	110	.....	108	104
Arkansas 6's Funded.....1899 1900		3,000,000	.....	20	25	37½	35
do 7's Little Rock & Fort Smith.....		1,000,000	.....	55½	65	27½	25
do 7's Memphis & L. R.....		1,200,000	.....	53	65	30	20
do 7's L. R. P. B. & N. O.....		1,200,000	.....	42	44	24	20
do 7's Miss. O. & R. R.....		600,000	.....	42	44	23	20
do 7's Ark. Central R.....		1,350,000	.....	21	21½	12½	12½
Connecticut 6's.....1883 1884		2,386,000	J & J	100½	.....	103	102
Georgia 6's.....1886		300,000	F & A	107	109	109	108
do 7's new bonds.....1886		2,985,500	J & J	106	108	109	108
do 7's endorsed.....1886		614,500	.....	108	108	109	108
do 7's Gold bonds.....1890		2,000,000	Q J	113½	117	116	116
Louisiana 7's consolidated.....1914		11,777,100	J & J	73½	73½	68	66
do 7's small bonds.....		67	.....	63	62
do Ex. Matured coupon.....		65½	67	.....	.....
Michigan 6's.....1883		101	101
Michigan 7's.....1890		387,000	M & N	116	.....	110	110

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.
These tables include all securities listed at the Stock Exchange.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1883.		JAN. 1882.	
				Bid.	Ask'd	High.	Low.
Missouri 6's due.....	1883	422,000	J & J	100	.....	100	100
do do	1886	1,920,000	J & J	106	.....	106½	106
do do	1887	3,242,000	J & J	107	.....	109	107
do do	1888	3,251,000	J & J	105½	111½	109	108½
do do	1889 or 1890	1,105,000	J & J	110	.....	111¼	109
do Asylum or University due.....	1892	401,000	J & J	112½	.....	111½	111¼
do Funding bonds due	1894 1895	1,000,000	J & J	113	.....	115	114
do Hanibal & St. Joseph due.....	1886	500,000	J & J	109	.....	102	101
do do	1887	1,000,000	J & J	109	.....	103	100
New York 6's Gold registered.....	1887	942,000	J & J	107	.....	.....	.....
do 6's coupon	1887	643,200	J & J	107	.....	.....	.....
do 6's do	1891	4,302,600	J & J	119	.....	.....	.....
do 6's do	1892	2,000,000	A & O	120	.....	.....	.....
do 6's do	1893	473,000	A & O	121	.....	.....	.....
North Carolina 6's old	1886-98	4,738,800	J & J	31	.....	30	.....
do April & October	1883-4-5	3,639,400	J & J	31	.....	30	30
do do to N. C. R. R.	1883-4-5	.....	J & J	155	.....	135	135
do do 7's coupon off. ....	.....	3,000,000	J & J	130	.....	115	115
do do do April & October....	.....	.....	J & J	155	.....	135	135
do do do 7's coupon off. ....	.....	.....	J & J	130	.....	115	115
do do Funding Act.....	1866-1900	2,417,000	J & J	10	12	11	11
do do	1868-1898	1,721,400	A & O	10	12	11	11
do do new b'ds, J. & J.	1892-98	2,383,000	J & J	15	.....	20	20
do do do A & O .....	.....	495,000	.....	15	.....	20	20
do do Chatham Railroad .....	.....	1,200,000	A & O	5¼	.....	5	5
do do spec'l tax class 1 .....	.....	.....	A & O	7¼	.....	8	7
do do do 2 .....	.....	.....	A & O	7¼	.....	8	6¼
do do do to W'n N. C. R. ....	.....	.....	A & O	7¼	8¼	7¾	6¼
do do do West'n R. R. ....	.....	.....	A & O	7¼	8¼	.....	.....
do do do Wil. C. & Ru. R. ....	.....	.....	A & O	7¼	8	.....	.....
do do do W'n. & Tar. R. ....	.....	.....	A & O	7	8	.....	.....
do do consolidated 4's.....	1910	.....	J & J	78	79	82	80
do do do small .....	.....	3,618,511	J & J	75	.....	84	80
Ohio 6's	1886	2,400,000	J & J	107	.....	.....	.....
Rhode Island 6's coupons	1893-9	1,369,000	J & J	116	.....	113	110
South Carolina 6's Act March 23, 1890. }	.....	5,965,000	.....	6¼	8	10¼	9
do Non-fundable 1888.....	.....	.....	.....	.....	.....	.....	.....
do do Brown consolidation 6's 1893 }	.....	3,352,000	J & J	101¼	.....	102	101
Tennessee 6's old	1890-28	.....	.....	45¼	48	77¾	73¾
do 6's new bonds	1892-8-1900	16,194,000	.....	44¼	.....	77¼	73½
do do do new series	1914	6,222,000	.....	44¼	.....	77	74
do do compromise.....	3-4-5-6's 1912	5,904,500	J & J	47¼	47½	.....	.....
Virginia 6's old .....	.....	9,427,000	.....	35	.....	35	35
do 6's new bonds	1866	700,000	.....	35	.....	35	34
do 6's do	1867	466,000	.....	35	.....	35	34
Virginia 6's consolidated bonds.....	.....	20,239,000	.....	65	.....	95	95
do 6's ex-matured coupons.....	.....	.....	.....	50	.....	64½	63
do 6's consol. 2d series.....	.....	2,442,784	.....	48	.....	48	45
do 6's deferred bonds.....	.....	15,239,370	.....	12¼	13	17½	15¾
District of Columbia 3-65's.....	1924	.....	F & A	.....	111	107¼	107¼
do do small bonds.....	.....	13,743,250	F & A	.....	.....	107¼	107¼
do do registered .....	.....	.....	F & A	.....	111	106	106
do do funding 5's.....	1899	.....	J & J	.....	.....	110	110
do do do small .....	.....	1,062,300	J & J	.....	.....	.....	.....
do do do reg'd .....	.....	.....	J & J	.....	.....	110	110
FOR. GOV. SECURITIES.—Quebec 5's 1908	.....	3,000,000	M & N	.....	.....	.....	.....

EXPRESS.

Adams Express.....	Par 100	12,000,000	Q M	188¼	185	149¼	145
American Express.....	" 100	18,000,000	J & J	80½	82	84½	82
United States Express.....	" 100	7,000,000	J & J	65	65	80¼	78
Wells Fargo Express.....	" 100	6,250,000	J & J	123	125	180½	123
Pacific Mail Steamship Co.....	" 100	20,000,000	.....	40¼	41¼	43¼	38¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.
These tables include all securities listed at the Stock Exchange.

CITY AND COUNTY.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1883.		JAN. 1882.	
				Bid.	Asked	High.	Low.
Brooklyn 6's.....			J & J				
do 6's Water Loan.....		9,704,000	J & J				
do 6's Improvement Stock.....		730,000	J & J				
do 7's do.....		6,084,000	J & J				
do 6's Public Park Loan.....		1,217,000	J & J				
do 7's do.....		8,016,000	J & J				
Jersey City 6's Water Loan.....		1,163,000	J & J				
do 7's do.....		3,109,800	J & J				
do 7's Improvement.....		3,669,000	J & J				
Kings County 6's.....							
New York City 6's 20-50.....	1877						
do 6's.....	1878						
do 6's.....	1887	3,066,000	fm an				
do Gold 6's consolidat.....	1896		M & N				
do do 6's.....	1902	14,702,000	J & J	128½			
do do 6's Dock bonds.....		3,976,000					
do do 6's County bonds.....							
do do 6's C's Park ..1894-6		10,343,000	J & D				
do 6's.....	1890						
do 5's.....	1898	674,000	Q J				

GOVERNMENT SECURITIES.

United States 5's continued at 3½'s.....	155,356,350	fm an	104¼	.....	102¾	102¾
do 4½ registered.....1891	250,000,000	M.J.S&D	115	113¼		
do 4½ coupons.....1891		M.J.S&I	113	113¼	114¾	114¾
do 4's registered.....1907	738,929,800	J.A.J&O	118¾	119¾		
do 4's coupons.....1907		J.A.J&O	118¾	119¾	118¾	117¾
do 3's reg'd Option U. S.	259,370,500	FM AN	104¾	104¾		
do 6's Currency.....1895	3,002,000	J & J	128			
do 6's do.....1896	8,000,000	J & J	129			
do 6's do.....1897	9,712,000	J & J	130			
do 6's do.....1898	29,804,932	J & J	131		131	131
do 6's do.....1899	14,004,500	J & J	132			

MISCELLANEOUS.

	PAR.					
American Telegraph & Cable Co.....	100	14,000,000				
Bankers & Merchants' Telegraph.....	100	300,000		125	132	
Boston Land Co.....	10	800,000				
Canton Co., Baltimore.....	100	4,500,000			60	60½
Cent. New Jersey Land Improvem't.....	100	2,420,000				60½
Delaware & Hudson Canal.....	100	20,000,000	Q	107	107½	107½
Iron Steamboat Company.....	100	2,000,000				
Pullman's Palace Car Co.....	100	12,618,100	Q F	124½	125½	129½
Southern & Atlantic Telegraph.....	25	948,875				
Sutro Tunnel Co.....	10	20,000,000		\$		1
Western Union Telegraph.....	100	80,000,000	Q J	82¼	82½	82¾
North-Western Telegraph.....	50	2,500,000				76½
Mutual Union Telegraph Co.....	100	110,000,000		22	23	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.

These tables include all securities listed at the Stock Exchange.

COAL AND MINING.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1883.		JAN. 1882.	
				Bid.	Askd.	High.	Low.
American Coal.....	25	1,500,000	.....	.....	.....	.....	.....
Consol. Coal of Maryland.....	100	10,250,000	.....	27½	.....	36½	32
Cumberland Coal and Iron.....	100	500,000	.....	.....	.....	.....	.....
Colorado Coal and Iron Co.....	100	10,000,000	.....	30	31	45¼	41
Cameron Coal Company.....	50	2,500,000	.....	.....	.....	37	31¾
Maryland Coal Co.....	100	4,400,000	.....	15	18	26	20
Montauk Gas Coal Co.....	100	2,500,000	.....	16	17	.....	.....
N. Y. & Strataville Coal and Iron.....	100	1,500,000	.....	.....	.....	.....	.....
New Central Coal Co.....	100	5,000,000	.....	13	17	20	19
Pennsylvania Coal.....	50	5,000,000	.....	260	275	245	240
Spring Mountain Coal.....	50	1,500,000	.....	.....	.....	.....	.....
Quicksilver Mining Co.....	100	5,708,700	.....	8	9¼	14¼	12
do do preferred.....	.....	4,291,300	.....	38	40	62¼	57

RAILROAD STOCKS.

Albany & Susquehanna.....	100	8,500,000	J & J	125	.....	133	130
Allegany Central Railroad.....	100	1,000,000	.....	.....	.....	.....	.....
Atchison, Topeka & Santa Fe.....	100	68,000,000	.....	81	85	.....	.....
Burlington, Ced. Rapids & Northern.....	100	5,500,000	.....	82	.....	85	81½
Buffalo, Pittsburgh & Western.....	50	8,650,000	.....	.....	.....	39¾	39¾
do do preferred.....	50	1,465,800	.....	.....	.....	.....	.....
Buffalo & Southwestern Railroad.....	100	471,900	.....	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....	.....
Canada Southern Railway.....	100	15,000,000	.....	69½	69½	50½	51
Canadian Pacific Railway.....	100	65,000,000	.....	.....	.....	.....	.....
Central of New Jersey.....	100	18,553,200	.....	72¾	73	87	89
Central Iowa Railway.....	100	5,400,000	.....	.....	.....	87¼	83½
do do 1st preferred.....	100	907,000	.....	.....	.....	.....	.....
do do 2d preferred.....	100	1,167,900	.....	.....	.....	.....	.....
Central Pacific Railroad.....	100	62,008,800	F & A	83¾	84	94½	87¼
Charlotte, Columbia & Augusta.....	100	2,678,000	.....	.....	.....	.....	.....
Chesapeake & Ohio Railway.....	100	15,906,188	.....	23	23½	26	22¾
do do 1st preferred.....	100	7,922,808	.....	33	34½	37¾	33
do do 2d preferred.....	100	8,557,340	.....	25	24½	26¾	24
Chicago & Alton.....	100	11,181,400	M & S	135	137	135	128
do do preferred.....	100	2,425,400	.....	160	117	.....	.....
Chicago & Northwestern.....	100	15,115,100	J & D	131¼	131¾	131½	124
do do preferred.....	100	22,208,300	Q M	146¼	.....	141¼	138¼
Chic., St. Paul, Minneapolis & Omaha.....	100	19,259,400	.....	48¾	49	37½	34¼
do do preferred.....	100	11,396,800	.....	108	.....	102	97¾
Chic., Rock Island & Pacific Railway.....	100	450,000,000	Q J	123	124	125	131
Chicago, Burlington & Quincy.....	100	69,501,000	M & S	123	123½	128	122¼
Chicago, Milwaukee & St. Paul.....	100	27,365,161	.....	106½	106½	110½	104¼
do do preferred.....	100	16,447,428	A & O	120	120½	123	119¼
Chicago, St. Louis & N. O. Railway.....	100	10,000,000	.....	.....	.....	82½	80
Chicago & Eastern Illinois.....	100	8,000,000	.....	.....	.....	113	113
Cin., New Orleans & Texas Pacific.....	100	8,000,000	.....	75	80	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	140	.....	187½	183
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800	.....	79½	80¾	84	78
Columbia, Chic. & Indiana Central.....	100	13,980,800	.....	4	4½	21½	18¾
do Georgiaist'n Trust Co. Cert.....	.....	.....	.....	.....	.....	.....	.....
Columbia & Greenville Railway.....	100	1,000,000	.....	.....	.....	93	87
do do preferred.....	100	1,000,000	.....	.....	.....	.....	.....
Columbia, Hooking Valley & Toledo.....	100	10,818,500	.....	60½	.....	.....	.....
Delaware, Lackawanna & Western.....	50	29,200,000	Q J	125½	125¾	127½	122¾
Dubuque & Sioux City.....	100	5,000,000	.....	86½	89	84	84
Denver & Rio Grande Railway.....	100	29,160,000	.....	48¼	48¾	74½	69¾
Denver, So. Park & Pacific Railway.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000	.....	94	94	16	13¼
East Tennessee, Va. & Georgia R.R.....	100	27,500,000	.....	17	17½	28½	28
do do preferred.....	100	16,500,000	.....	.....	.....	27	27
Elizabeth City & Norfolk Railway.....	100	1,000,000	.....	.....	.....	.....	.....
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1883.		JAN. 1882.	
				Bid.	Askd.	High.	Low.
Evansville & Terre Haute.....	50	3,000,000				80	80
Flint & Pere Marquette preferred.....	100	6,500,000					
Green Bay, Winnipeg & St. Paul.....	100	8,000,000		6	8	16	11½
do do preferred.....	100	2,000,000					
Hannibal & St. Joseph.....	100	9,188,700			42½	86½	94½
do do preferred.....	100	5,083,024		88	86½	111½	108½
Harlem.....	50	7,500,000	J & J	196			
do preferred.....	50	1,550,000	J & J				
Houston & Texas Central Railway.....	100	10,000,000		73	80	86	80
Illinois Central.....	100	29,000,000	M & S	146½	147	136½	127½
do leased line 4 per cent. stock.....	100	10,000,000		74½	80		
Indiana, Bloomington & Western.....	100	10,000,000		32½	38	48½	44½
Indianapolis, Dec. & Springf'd pref'd.....	100	2,850,000				42	42
Joliet & Chicago.....	100	1,500,000	Q J	138		140	140
Kentucky Central Railroad.....	100	5,500,000					
Lake Shore & Michigan Southern.....	100	50,000,000	Q J	110½	111	115½	108½
Long Island Railroad.....	50	10,000,000		63	65½	62	60
Louisville & Nashville R. R.....	100	18,180,000		57½	57½	100¾	98
Louisville, New Albany & Chicago.....	100	5,000,000		60	67½	75	73
Milwaukee, Lake Shore & Western.....	100	1,000,000			43½		
do do preferred.....	100	5,000,000			17	52	45
Milwaukee & Northern.....	100	2,155,000					
Manhattan Beach Company.....	100	5,000,000		18	19	30	25
Michigan Central.....	100	18,738,204		97½	97½	90	83½
Missouri Pacific Railway.....	100	30,000,000		102½	103	104½	97½
Missouri, Kansas & Texas.....	100	46,405,000		32½	32½	39½	35½
Morris & Essex.....	50	15,000,000	J & J	122½	122½	123½	120½
Mobile & Ohio Railroad Am't'd.....	100	5,320,600		18	20	35½	32½
Minneapolis & St. Louis.....	100	6,000,000		27	28	21	20
do do Preferred.....	100	4,000,000		62	64	61	60
Manhattan Railway.....	100	5,923,800		45	51	57	49½
do Common.....	100	7,076,200		45	50		
do 1st Preferred.....	100	3,252,200		87	90	98½	96
Metropolitan Elevated Railroad.....	100	6,500,000	Q J	80	86	89	84
New York Elevated.....	100	3,247,800	Q J	100		109½	105
New York Central & Hudson River.....	100	89,428,300	Q J	126½	126½	135½	129½
N. Y. New Haven & Hartford.....	100	15,500,000	J & J	168		171½	170
New York, Lake Erie & Western.....	100	78,000,000		39½	39½	42½	39½
do do Preferred.....	100	8,536,900		83		85	79
New York, Ontario & Western R. R.....	100	56,824,450		26½	26½	28½	26
do do Preferred.....	100	2,000,000					
New York & New England R. R.....	100	20,000,000					
New York, Chicago & St. Louis.....	100	28,000,000		129½			
do Preferred.....	100	22,000,000		29	30		
Northern Pacific Railroad.....	100	49,000,000		49½	49½	57½	54
do Preferred.....	100	42,877,537		85½	85½	77½	70½
Nash. Chat'a & St. L. R. Railway.....	25	6,580,000		61½	62½	67½	60
Norfolk & Western Railroad.....	100	3,000,000				30	20
do do Preferred.....	100	18,000,000		49½	49½	58½	54
do & Mississippi Railway.....	100	20,000,000		31½	32	38½	33½
do do Preferred.....	100	4,080,000					
Ohio Central Railroad.....	100	20,000,000		129½	13	25½	22
Ohio Southern Railroad.....	100	3,810,000				23½	19
Oregon & California Railroad.....	100	7,000,000					
do Preferred.....	100	12,000,000					
Oregon & Trans-Cont'n'l Company.....	100	40,000,000		86½	86½	75	60
Oregon Short Line Railway.....	100	4,000,000					
Panama.....	100	7,000,000	Q F				
do Trust Company Certificates.....	100					125	120
Philadelphia & Reading Railroad.....	50	32,726,375		55	55½	67½	53½
do do Preferred.....	50	1,551,800					
Pittsburg, Ft. Wayne & Chic. Guar'd.....	100	19,714,285	Q J	126	137	125	124
do do Special.....	100	7,257,300		130	136		

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYA- BLE.	FEB. 1, 1883.		JAN. 1882.	
				Bid.	Asked	High.	Low.
Peoria, Decatur & Evansville.....	100	8,400,000	.....	25%	26%	37%	33%
Rochester & Pittsburgh.....	100	10,000,000	.....	20%	20%	28%	24%
Richmond & Allegheny Stock Tst Cert.....	100	5,000,000	.....	.....	.....	40	27
Richmond & Danville Railroad.....	100	5,000,000	.....	56%	58	213	179
Richmond & West Point R'y & W. Co. 100	100	15,000,000	.....	26	28%	207	*150
South Carolina Railway.....	100	5,822,200	.....	.....	.....	.....	.....
St. Louis, Alton & Terre Haute.....	100	2,300,000	.....	65	67	43%	33%
do do Preferred.....	100	2,468,400	.....	.....	100	92	80%
Belleville & So. Illinois, preferred.....	100	1,275,000	.....	.....	34	48%	38%
St. Louis & San Francisco Railroad.....	100	10,500,000	.....	53%	52	60%	56%
do do Preferred.....	100	10,000,000	.....	50%	52	106%	100%
do do 1st Preferred.....	100	4,500,000	.....	92	98	30%	27
St. Paul & Duluth Railroad.....	100	4,055,400	.....	30	40	71	63
do do Preferred.....	100	5,176,200	.....	94	96	115%	108%
St. Paul, Minnesota & Manitoba R. R. 100	100	20,000,000	.....	142%	143	100	100
United N. Jersey R. & C. Co.....	100	19,880,400	Q	.....	.....	183	183
Union Pacific Railroad.....	100	61,000,000	QJ	96%	96%	119%	114%
Utah Central Railway.....	100	4,250,000	.....	90	.....	100	100
Virginia Midland Railway.....	100	6,000,000	.....	.....	.....	.....	.....
Wabash, St. Louis & Pacific Railroad.....	100	24,822,200	.....	32	33	33%	31
do do Preferred.....	100	21,812,200	.....	53%	54%	71%	65%

* Ex-privilege.

RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

PRINCIPAL DUM.							
Alabama Central 1st R. R. 6's.....	1891	1,000,000	J & J	.....	.....	.....	.....
Allegheny Central 1st Mtge 6's.....	1892	600,000	J & J	.....	98	.....	.....
Atchison, Topeka & Santa Fe 4½'s.....	1920	5,150,000	A & O	.....	.....	.....	.....
do do Sinking Fund 6's.....	1911	5,000,000	J & D	.....	.....	.....	.....
Atlantic & Pacific 1st 6's.....	1910	5,000,000	J & J	94%	95	98	95
Balt. & Ohio 1st 6's Parkersb'g bonds.....	1919	3,000,000	A & O	114	.....	.....	.....
Boston H. & Erie 1st Mortgage 7's.....	1900	15,000,000	J & J	.....	83	69	61
do do Guaranteed.....	.....	5,000,000	J & J	.....	.....	.....	.....
Bur., Cedar Rapids & North. 1st 5's.....	1906	6,500,000	J & D	100%	101	100%	99%
Minneapolis, St. L. 1st 7's g'd.....	1927	150,000	J & D	120	.....	115	114%
Iowa City & Wes'n 1st 7's.....	1906	456,000	M & S	111	.....	.....	.....
Cedar Rapids Iowa Falls & N 1st 6's.....	1920	885,000	A & O	.....	110	.....	.....
do do 1st 5's.....	1921	1,475,000	A & O	.....	.....	.....	.....
Central Iowa 1st Mortgage 7's.....	1899	2,700,000	J & J 15	106	108	115%	112%
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J	104	.....	.....	.....
Ches. p'ke & O. Pur. Money Fund'g.....	1898	2,300,000	J & J	113	.....	.....	.....
do 6's gold Series A.....	1908	2,000,000	A & O	.....	108%	104	101
do 6's gold Series B.....	1908	15,000,000	M & N	90%	91	82%	80%
do small bonds.....	1908	.....	M & N	.....	.....	.....	.....
do 6's currency.....	1918	.....	J & J	58%	58%	53%	50%
do small bonds.....	1918	10,122,500	J & J	.....	.....	.....	.....
do mortgage 6's.....	1911	2,000,000	A & O	.....	101	.....	.....
Chicago & Alton 1st Mortgage 7's.....	1898	2,400,000	J & J	117%	119	121	119%
do Income 7's.....	1883	1,100,000	A & O	.....	.....	108	103
do Sinking Fund 6's.....	1908	3,000,000	M & N	.....	114%	115	113
Louisiana & Missouri River 1st 7's.....	1900	1,864,000	F & A	115	.....	119	118
do do 2d 7's.....	1900	800,000	M & N	.....	119	.....	.....
St. L., Jacksonville & Chic. 1st 7's.....	1894	2,865,000	A & O	118	.....	119	118%
do 1st guarantee (564) 7's.....	1894	564,000	A & O	.....	117%	.....	.....
do 2d Mortgage (380) 7's.....	1898	380,000	J & J	106	.....	.....	.....
do 2d guarantee (183) 7's.....	1898	183,000	J & J	106	.....	.....	.....
Mississippi Riv. Br'dge 1st S. F'd 6's.....	1913	700,000	A & O	108

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1893.		JAN. 1892.	
				Bid.	Ask'd	High.	Low.
Chic., Bur. & Quincy 8 per ct. 1st m. 1883		2,592,000	J & J	.....	.....	103½	108
do consolidated M T's.....19-3		*30,000,000	J & J	127	127½	127½	128
do 5's Sinking Fund.....1901		2,500,000	A & O	.....	105	.....	.....
do Iowa Div. Sinking F'd 5's.1919		3,000,000	A & O	106	106½	.....	.....
do do 4's.1919		9,000,000	A & O	87	87½	.....	.....
do Denver Division 4's.....1922		7,938,000	F & A	84½	85½	.....	.....
do 4's.....1921		4,300,000	M & S	.....	86	.....	.....
{ Chic., Rock Island & Pac. 6's coup. 1917		{ 612,500,000	J & J	124	124½	126½	128
	do 6's reg'd. 1917		J & J	124	.....	126	124
	do Keokuk & Des Moines 1st mort. 5's. 1923		A & O	101	.....	106	106
do small bonds. 1923		.....	A & O	.....	103	.....	.....
{ Central Railroad of N. J. 1st 7's....1890		{ 5,000,000	F & A	116	117	119½	118½
	do 1st consolidated 7's....1899		Q J	.....	.....	115½	112½
	do Assented.....1902		.....	110½	.....	.....	.....
do Assented.....1902		5,000,000	M & N	.....	.....	115	114
do Adjustment 7's.....1903		5,550,000	M & N	106	107	109½	106
Lehigh & Wilkes-Barre Con. Gold 1900		15,000,000	Q M	.....	.....	.....	.....
do Assented.....		.....	.....	103½	105½	106½	107½
Am Dock & Improvement Co. 5's. 1921		5,000,000	J & J	.....	90½	101	100
{ Mil. & St. Paul 1st m. 6's Pra. du Chn. 1898		{ 3,674,000	F & A	.....	136	136	136
	do 2d 7-10 Prairie du Chien. 1898		F & A	128½	.....	121	120
	do 1st 7's & gold Riv. Div'on. 1902		J & J	127	.....	125	123½
	do 1st 7's 2 do 1902		J & J	.....	.....	.....	.....
	do 1st m. LaCrosse Div. 7's. 1893		J & J	119	.....	121	115½
	do 1st m. Iowa & Minn. 7's. 1897		J & J	.....	122	119	119
	do 1st m. Iowa & Dakota 7's. 1899		J & J	.....	.....	.....	.....
	do 1st m. Chicago & Milw. 7's 1903		J & J	125	.....	123	121½
	do consolidated 7's.....1905		J & J	124	124½	121½	118½
	do 2d Mortgage 7's.....1884		A & O	123	.....	.....	.....
	do 1st 7's Iowa & Dak. Exten 1908		J & J	122	.....	120	118½
	do 1st 6s. Southwest Div'n. 1909		J & J	.....	109	107	105½
	do 1st 5's LaCrosse & Dav. 1919		J & J	94½	95	95	94
	do 1st So. Minnesota Div. 6's 1910		J & J	106½	106½	104½	103
	do 1st Hast'gs & Dak. Div. 7's. 1910		J & J	116½	.....	114½	112½
	do Chic. & Pacific Div. 6's. 1910		J & J	106½	.....	107½	107½
	do 1st Chicago & Pac. W 5's. 1921		J & J	.....	92	95½	93½
	do Mineral Point Div. 5's. 1910		J & J	90	91	95	95
	do Chic. & L. Sup'r Div. 5's. 1921		J & J	.....	.....	.....	.....
{ Chic. & Northw'n Sink'g Fund 7's 1885		{ 972,300	F & A	108½	109½	110½	110
	do interest bonds 7's. 1883		M & N	102½	.....	.....	.....
	do consol bonds 7's....1915		Q F	132	133	134½	133
	do extension bonds 7's. 1885		F & A	103	.....	.....	.....
	do 1st mortgage 7's....1885		F & A	108½	.....	110½	110½
	do coupon Gold 7's....1902		J & D	125	125½	127	123
	do registered Gold 7's. 1902		J & D	125	128	125	123
	do Sink'g Fund 6's 1879-1929		A & O	108	.....	111½	109
	do do registered		A & O	108	.....	111½	111½
	do do 5's 1879-1929		A & O	99	.....	101½	100
	do do registered		A & O	.....	100½	100½	100½
	do do 112		.....	.....	.....	.....	.....
	do do 112		.....	.....	.....	.....	.....
{ Escanaba & Lake Superior 1st 6's. 1901		{ 720,000	J & J	.....	.....	.....	.....
	do Des Moines & Min's 1st 7's.....1907		F & A	115	.....	.....	.....
	do Iowa Midland 1st mortgage 8's.....1900		A & O	129	132½	.....	.....
	do Peninsula 1st convertible 7's.....1898		M & S	120	.....	.....	.....
	do Chicago & Milw'kee 1st mortg. 7's. 1898		J & J	.....	125	123	118
	do Winona & St. Peter 1st 7's.....1887		J & J	106	107	107	107
	do do 2d 7's.....1907		M & N	121½	.....	120	120
	do Milwaukee & Madison 1st 6's.....1905		M & S	.....	115	.....	.....
{ C. C. C. & Ind'ap'lis 1st 7's Sink. F'd. 1899		{ 3,000,000	M & N	.....	122	125	122½
	do consolidated mtge 7's. 1914		J & D	121	123½	124½	123½
{ Chic., St. P'l, Min's & Omaha Con. 6's. 1930		{ *20,201,000	J & D	.....	106½	100½	98½
	do Chicago, St. Paul & Min. 1st 6's.....1918		M & N	.....	113	112	109½
{ N. Wisconsin 1st m. 6's.....1890		{ 800,000	J & J	108	.....	.....	.....
	do St. Paul & Sioux City 1st 6's.....1919		A & O	113	110½	108

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1893.		JAN. 1892.	
				Bid.	Ask'd	High.	Low.
Chic. & East'n Ill. 1st Sink'g F'd C'y. 1907		8,000,000	J & D	99	.....	104	104
do do small bonds.....		.....	J & D	.....	.....	.....	.....
Columbia & Greenville 1st 6's.....	1916	2,800,000	J & J	100	101	.....	.....
do do 2d 6's.....	1926	1,000,000	A & O	.....	72½	.....	.....
Col. Hock'g Val'y & Toledo 1st 5's.....	1981	14,500,000	M & S	80	85	.....	.....
Delaware, Lackaw'a & W. conv. T's 1892		600,000	J & D	116	.....	.....	.....
do do mtge T's 1907		*10,000,000	M & S	127	.....	.....	.....
Syracuse, Bingham'ton & N. Y. 1st T's. 1906		1,750,000	A & O	124½	.....	123½	123
Morris & Essex 1st mortgage T's.....	1914	5,000,000	M & N	135	136½	138	136
do do 2d T's.....	1991	3,000,000	F & A	117	.....	117	116
do do Bonds T's.....	1900	284,000	J & J	110	.....	.....	.....
do do T's of 1871.....	1901	5,000,000	A & O	121½	122½	125	122½
do do 1st cons. Guar'd T's. 1915		25,000,000	J & D	122	122½	124½	123½
Delaware & Hudson Canal 1st T's.....	1884	3,465,000	J & J	.....	104	105	103½
do do T's.....	1891	4,988,000	J & J	.....	114½	113½	112
do do 1st extension T's.....	1891	561,000	M & N	.....	.....	.....	.....
do do coupon T's.....	1894	.....	A & O	115	117	119½	117½
do do registered T's.....	1894	.....	A & O	.....	118½	116½	116½
do do 1st Penna. div. coupon T's.....	1917	.....	M & S	126	127	128	128
do do registered.....	1917	*10,000,000	M & S	125	.....	.....	.....
Albany & Susquehanna 1st T's.....	1888	1,000,000	J & J	108½	.....	.....	.....
do do 2d T's.....	1885	2,000,000	A & O	106	.....	108	108
do do 1st consolidated guar'd T's.....	1906	*10,000,000	A & O	125	.....	124½	124½
Rensselaer & Saratoga 1st coup. T's.....	1921	2,000,000	M & N	137	.....	138	133
do do 1st reg. T's.....	1921	.....	M & N	135	.....	.....	.....
Denver & Rio Grande 1st mtge T's.....	1900	6,382,500	M & N	108½	110	114½	112½
do do 1st consol T's.....	1910	13,807,500	J & J	90	90½	106	102½
Denver South Park and Pac. 1st T's.....	1905	1,800,000	M & N	98	99	105½	101½
Detroit Mack. & Marquette 1st 6's.....	1921	2,280,000	A & O	.....	43½	.....	.....
do do Land Grant 312 S. A.....	1911	4,500,000	.....	.....	.....	.....	.....
East Tenn., Virginia & Georgia 1st T's 1900		3,500,000	J & J	116	.....	115	113½
do do 1st consol 5's.....	1930	18,500,000	J & J	72	.....	80	78
do do divisional 5's.....	1930	2,650,000	J & J	92	.....	.....	.....
Elizab'h City & Norfolk S. F. deb cert 6'		250,000	A & O	.....	83	.....	.....
do do 1st mtge 6's.....	1920	900,000	M & S	.....	.....	.....	.....
Elizabeth'n Lex & Big Sandy 6's.....	1903	3,500,000	M & S	93	94½	.....	.....
Erie 1st mortgage extended T's.....	1897	2,483,000	M & N	.....	128	128	128
do do 2d extended 5's.....	1919	2,157,000	M & S	110	116	107½	108
do do 3d T's.....	1883	4,852,000	M & S	108½	.....	107	106½
do do 4th extended 5's.....	1920	2,937,000	A & O	107½	.....	112	112
do do 5th T's.....	1888	709,500	J & D	.....	109½	112	112
do do 1st consolidated Gold T's.....	1920	*30,000,000	M & S	126	120½	130	120½
do do 1st cons. F'd coup. T's.....	1920	3,618,100	M & S	.....	.....	.....	.....
do do recon'n 1st lien 6's.....	1908	2,500,000	M & N	.....	.....	.....	.....
Long Dock Bonds, T's.....	1892	3,000,000	J & D	.....	113	120	120
Buff., N. Y., & Erie 1st T's.....	1916	2,380,000	J & D	120	121	.....	.....
N. Y., L. Erie & W. new 2d con 6's.....	1909	25,000,000	J & D	98½	97½	100½	97½
do do 2d con. Fund. coup. 5's.....	1909	8,597,400	J & D	.....	96	96½	94½
Buffalo & Southw'n mortgage 6's.....	1908	1,500,000	J & J	.....	.....	.....	.....
do do small.....	.....	.....	J & J	.....	.....	.....	.....
Evansv'le & Terre Haute 1st con. 6's.....	1921	8,000,000	J & J	98	98½	98	98
Flint & Pere Marquette mtge 6's.....	1920	5,000,000	A & O	110	112	.....	.....
Gal. Harrisburg & San Antonio 1st 6's.....	1916	4,800,000	F & A	104	107	103½	108
do do 2d mortgage T's.....	1905	1,000,000	J & D	107	109	.....	.....
do do Mexico & Pacific 1st 5's.....	1931	13,500,000	M & N	.....	.....	.....	.....
do do do 2d 6's.....	1931	6,750,000	J & J	.....	.....	.....	.....
Green Bay, Winona & St. Paul 1st 6's.....	1911	1,600,000	F & A	.....	85	95	94
Gulf Col. & Santa Fe 1st T's.....	1909	6,036,000	J & J	110½	111	108	105½
Han. & St. Joseph 8's convertible.....	1885	4,000,000	M & S	.....	108	109	107½
do do consolidated 6's.....	1911	*3,000,000	M & S	108	.....	113½	112½
Houston & Texas Cent 1st Main L T's.....	1891	6,394,000	J & J	108	.....	111½	110
do do 1st Western division T's.....	1891	2,375,000	J & J	105	106	108	107½
do do 1st Waco & Northwest T's.....	1908	1,160,000	J & J	110	113	.....	.....
do do 2d C Main L 8's.....	1912	4,118,000	A & O	121	123	124	123
do do 2d Waco & Northwest 8's.....	1915	84,000	M & N
do do gen'l mortgage 6's.....	1921	4,300,000	A & O	97	99½	99½

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1883.		JAN. 1882.	
				Bid.	Ask'd	High.	Low.
Houston E. & W. Texas 1st 7's.....	1898	762,000	M & N	.....	.....	.....	.....
Illinois Central							
Springfield Division coupons 6's....	1898	1,000,000	J & J	.....	113	.....	.....
Middle Division registered 5's.....	1921	600,000	F & A	107	.....	.....	.....
Chicago, St. L. & N. O. 10th lien.....	1897	641,000	M & N	113	.....	.....	.....
do 1st consol 7's.....	1897	870,000	M & N	113	.....	.....	.....
do 2d mortgage 7's.....	1917	208,000	J & D	110	120	.....	.....
do Gold 5's.....	1951	18,000,000	J & D 15	102	104	.....	.....
Dubuque & Sioux City 1st 7's.....	1883	296,000	J & J	.....	.....	.....	.....
do 2d division 7's.....	1894	586,000	J & J	113½	.....	.....	.....
Cedar Falls & Minn. 1st 7's.....	1907	1,334,000	J & J	.....	114	112	112
Ind., Bl'mington & W. 1st pref'd 7's.....	1900	1,000,000	J & J	114	.....	.....	.....
do 1st 4-5-6's.....	1909	8,500,000	A & O	85	88	91½	89½
do 2d 4-5-6's.....	1909	1,500,000	A & O	72	74	81	80
do Eastern division 6's.....	1921	3,000,000	J & D	92	93	.....	.....
Ind'polis, Decatur & Spr'g'd 1st 7's.....	1906	1,800,000	A & O	101	102	105	103½
do do 2d 5's.....	1911	1,000,000	J & J	.....	55	70	69
Internat'l & Gt. Northern 1st 6's gold.....	1919	7,954,000	M & N	105	105½	107½	106½
do do coupon 6's.....	1919	7,054,000	M & S	84½	85	91	90
Kentucky Central mortgage 6's.....	1911	4,500,000	J & J	106½	107	.....	.....
L. S., Mich. S. & N. Ind. Sink'g F'd 7's.....	1885	5,256,000	M & N	106	107	107½	107½
Cleveland & Toledo Sink'g F'd 7's.....	1885	1,595,000	J & J	105	.....	108	107½
do do new bonds 7's.....	1886	849,000	A & O	107½	108½	110½	109½
Cleve., Palmsville & Ashtabula 7's.....	1892	1,000,000	A & O	113	120	.....	.....
Buffalo & Erie new bonds 7's.....	1898	2,844,000	A & O	120	.....	124	122
Kal'zoo & White Pigeon 1st 7's.....	1890	400,000	J & J	100	.....	.....	.....
Detroit, Monroe & Toledo 1st 7's.....	1903	924,000	F & A	121	.....	125½	125
Lake Shore Dividend bonds 7's.....	1899	1,393,000	A & O	121½	125	124	122
do consol. coupons 1st 7's.....	1900	.....	J & J	128	.....	130	130
do consol. registered 1st.....	1900	.....	Q J	128	128	128	125
do consol. coupons 2d 7's.....	1903	.....	J & D	119	.....	125	125
do consol. registered 2d.....	1903	.....	J & D	119	121	124½	124½
Long Island R. 1st mortgage 7's.....	1898	1,500,000	M & N	118	.....	.....	.....
do 1st consolidated 5's.....	1931	5,000,000	Q J	97½	97½	.....	.....
Louisville & Nashville consol'd, 7's.....	1898	7,070,000	A & O	118	.....	123	121
do 2d m. 7's Gold.....	1883	2,000,000	M & N	100	.....	.....	.....
do Cecilian Branch 7's.....	1907	1,000,000	M & S	105½	.....	.....	.....
do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	89	.....	100	99½
do Evans., Hend. & N. 1st 6's.....	1919	2,400,000	J & D	98	105	.....	.....
do general mortgage 6's.....	1930	20,000,000	J & D	92½	93	102	100½
do Pensacola Division 6's.....	1920	800,000	M & S	.....	.....	.....	.....
do St. Louis Div. 1st 6's.....	1921	3,500,000	M & S	98	.....	107½	107½
do 2d 8's.....	1930	8,000,000	M & S	.....	50	55	55
do Nash. & Decatur 1st 7's.....	1900	1,975,000	J & J	.....	116½	.....	.....
do So. & N. Ala. Sink. F'd 6's.....	1910	2,000,000	A & O	.....	.....	.....	.....
do Lebanon-Knox, 6's.....	1881	1,500,000	M & S	.....	.....	.....	.....
do Louisville Cin. & Lex. 6's.....	1931	7,000,000	M & N	100	.....	.....	.....
Lake Erie & West'n 1st 6's.....	1919	1,815,000	F & A	102	.....	107½	106½
do Sandusky Division 6's.....	1919	327,000	F & A	.....	98	54	54
Lafayette, B'n & Muncie 1st 6's.....	1919	2,500,000	M & N	99	100	103	102
Lou. New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	102	102½	101½	100½
J Man. B. Improve'm't Co. 1st 7's.....	1909	1,000,000	M & S	.....	90	.....	.....
N. Y. & Manhattan Beach R. 1st 7's.....	1897	600,000	J & J	.....	125	.....	.....
Marietta & Cincinnati 1st 7's.....	1891	3,500,000	F & A	.....	115½	115½	.....
do Sterling.....	.....	.....	F & A	100	100½	.....	.....
Metropolitan Elevated 1st 6's.....	1908	11,000,000	J & J	98	98½	101½	99½
do 2d 6's.....	1899	2,000,000	M & N	87	88	90	89
Mexican Central 1st Mortgage 7's.....	1911	16,704,000	J & J	.....	78	.....	.....
Michigan Central Consolidated 7's.....	1902	8,000,000	M & N	125	126½	125	123½
do consolidated 5's.....	1902	2,000,000	M & N	102	.....	.....	.....
do equipment B. 8's.....	1883	800,000	A & O	.....	.....	.....	.....
do 6's.....	1909	1,500,000	M & S	.....	.....	.....	.....
do coupon 5's.....	1931	4,000,000	M & S	100½	103½	98	97
do registered 5's.....	1931	.....	Q M	99½	.....	.....	.....
do Jackson, Lansing & Sag'w 6's.....	1891	1,100,000	M & S	.....	.....	110½	110½
Milwaukee & Northern 1st 6's.....	1910	2,155,000	M & D	.....	94	.....	.....
Milwaukee, L. Shore & West. 1st 6's.....	1921	3,456,000	M & N	.....	96½	102	99
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	119	120	115	114½
Minn. & St. Louis Iowa exten. 1st 7's.....	1900	1,100,000	J & D	112	111	110

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1888.		JAN. 1888.	
				Bid.	Ask'd	High.	Low.
Minn. & St. Louis 2d mortgage 7's...1891		500,000	J & J	105			
do Southw'n extens'n 1st 7's...1910		688,000	J & D	110½	110½		
do Pacific extension 1st 6's...1921		980,000	A & O	101½	101½		
Mo. Kansas & Texas Gen'l Cons. 6's...1920		*29,411,000	J & D		83½	84	81
do consol. 7's...1904-5-6		14,772,000	F & A	108½	109	107½	105½
do do 2d mortgage income...1911		10,000,000	A & O	58½	57	73	69
Hannibal & Cent. Missouri 1st 7's...1890		768,000	M & N	104		106	106
Mobile & Ohio new mortgage 6's...1927		7,000,000	J & D	107		112½	109½
do collateral trust 6's...1892		600,000	J & J		105		
Morgan's La. & Texas 1st 6's...1920		1,272,000	J & J	102½			
Nashville, Chattanooga & St. L. 1st 7's...1913		6,800,000	J & J	116	117	116½	115
do do 2d 6's...1901		1,000,000	J & J				
N. Y. Central 6's...1883		6,632,000	M & N	102		103	102
do 6's...1887		2,391,000	M & D	107½	109	110½	110
do 6's real estate...1883		162,000	M & N	101½	101½		
do 6's subscription...1883		592,000	M & N	101½			
do & Hudson 1st coupon 7's...1908		*30,000,000	J & J		130	134½	133
do do 1st registered...1908			J & J	129	130	133	132½
Hudson R. 7's 2d mtge. Sinking F'd...1885		1,794,000	J & D	108½		110	108½
Canada So. 1st Int. guaranteed 6's...1908		14,000,000	J & J	95½	95½	95½	95
Harlem 1st mortgage 7's coupon...1900		*12,000,000	M & N	130		135	135
do do 7's register'd...1900			M & N		130½	133	133
N. Y. Elevated R. 1st mortgage 7's...1906		8,500,000	J & J	115½	116	117	116
N. Y., Penn. & Ohio prior lien 6's...1895		8,000,000	M & S				
N. Y. City & Northern Gen. mtge 6's...1910		4,000,000	M & N	45	50	81	81
do Trust Company receipts...1905				45	50		
N. Y. & New England 1st 7's...1905		6,000,000	J & J				
do do 1st 6's...1905		2,000,000	J & J				
N. Y., Chicago & St. Louis 1st 6's...1921		15,000,000	J & D	97½	97½		
Nevada Central 1st mortgage 6's...1914		720,000	A & O		103		
N. Pac. Gen. land grant 1st coup. 6's...1921		20,000,000	J & J	102½	103		
do do registered 6's...1921			J & J		102½		
New Orleans Pac. 1st 6's guaranteed...1920		6,720,000	J & J		89	92	90
Norfolk & Western Gen'l mtge. 6's...1891		*11,000,000	M & N	101½		103	102½
Ohio & Miss. consol. Sinking F'd 7's...1898		3,619,000	J & J	116	116½	117½	116½
do consolidated 7's...1898		3,065,000	J & J	115	116	117½	116½
do 2d do 7's...1911		4,000,000	A & O	122½		120½	120½
do 1st Springfield Division 7's...1905		3,000,000	M & N		117	122½	119½
Ohio Central 1st mortgage 6's...1920		3,000,000	J & J	93	93½	93	93
do 1st terminal trust 6's...1920		600,000	J & J		90	95½	95½
do 1st mineral division 6's...1921		800,000	J & J				
Ohio Southern 1st mortgage 6's...1921		1,920,000	J & D	81	81½	92½	90
Oregon & California 1st 6's...1921		6,000,000	J & J	90½			
Oregon & Transatlantic 6's...1892-1922		6,000,000	M & N	94½	95		
Panama Sinking Fund subsidy 6's...1910		3,000,000	M & N		105		
Peoria, Decatur & Evansville 1st 6's...1920		1,287,080	J & J	100½	101½	103½	103
do Evansville Division 1st 6's...1920		1,470,000	M & S		100		
Central Pacific Gold bonds 6's...1895-8		2,883,000	J & J	118½	114	115	112½
do San Joaquin Branch 6's...1900		6,080,000	A & O	109½		109	108
do California & Oregon 1st 6's...1888		6,000,000	J & J	108		104	103½
do State Aid bonds 7's...1884		1,500,000	J & J		102	102½	102½
do Land Grant 6's...1890		9,438,000	A & O	105½	105½	107	105½
Western Pacific bonds 6's...1899		2,785,000	J & J	110½	112	110½	109
South'n Pacific of California 1st 6's...1905-6		46,000,000	A & O	104½	104½	104½	103½
Union Pacific 1st 6's...1898-9		27,237,000	J & J	113½	113½	116	114½
do Land Grant 7's...1887-9		5,425,000	A & O	110		114	113
do Sinking Fund 8's...1893		*16,000,000	M & S		119½	124	122½
do registered 8's...1893			M & S		109½		
do collateral trust 6's...1908		6,866,000	J & J	108½		107	107
Kansas Pacific 1st 6's...1895		2,250,000	F & A	111½	112		
do 1st 6's...1898		4,068,000	J & D		108½	110	100
do Denver Division 6's ass'd...1899		6,880,000	M & N	107½		108	107½
do 1st consol 6's...1919		80,000,000	M & N	89½	100½	104½	101½
Central Br'ch U.P. Fund coup. 7's...1895		638,000	M & N	100			
Atchison, Colorado & Pac. 1st 6's...1905		3,672,000	Q F	92	93½	99	96½
Atchison Jewell Co. & West. 1st 6's...1905		542,000	Q F				
Oregon Short Line 1st 6's...1923		5,000,000	F & A	100½	101½		
Utah South'n general mortgage 7's...1909		1,950,000	J & J	100	105	107	105
do extension 1st 7's...1909		1,950,000	J & J	100			

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1883.		JAN. 1882.	
				Bid.	Ask'd	High.	Low.
Missouri Pacific 1st consol 6's.....1920		20,184,000	M & N	102	103	104½	102
do 3d mortgage 7's.....1906		4,500,000	M & N	109	109¾	112	110
Pacific R. of Mo. 1st mortgage 6's.....1888		7,000,000	F & A	107½	107¾	109½	107¾
do 2d mortgage 7's.....1891		3,000,000	J & J	111¾	112¾	113	110
St. L. & S. Francisco 2d 6's class A.....1906		500,000	M & N	97	99	98	97½
do 3-6's class C.....1906		2,400,000	M & N	93½	94½	91½	90½
do 3-6's class B.....1906		2,800,000	M & N	93½	94½	92	91½
do 1st 6's Peirce C. & Obb.....1906		1,100,000	F & A	100	101	102	101
do equipment 7's.....1895		1,000,000	J & D	100	101	102	101
South Pacific R. Mo. 1st 6's.....1888		7,250,000	J & J	103	103½	104	103½
Texas & Pacific Railway 1st 6's.....1905		4,192,000	M & S	105	106	107	106½
do consol, 6's.....1905		13,100,000	J & D	94½	95	96½	96
do income & l'd gr't reg. 7's.....1915		8,908,000	July	59	59½	75	70¼
do 1st Rio Grande 6's.....1930		13,028,000	F & A	85½	85¾	90¼	87
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½'s 1st coup.....1921		10,000,000	J & J	94½	95	98	98
do do registered.....1921		3,000,000	F & A	100	101	102	101
Pitts. C. & St. Louis 1st coup. 7's.....1900		3,863,000	F & A	100	101	102	101
do 2d registered 7's.....1900		2,500,000	A & O	100	101	102	101
do 2d 7's.....1913		5,250,000	J & J	134	136	137½	136½
Pitts., Ft. Wayne & Chicago 1st 7's.....1912		5,160,000	J & J	133	134	135½	134½
do do 2d 7's.....1912		2,000,000	A & O	123	123	124	123
do do 3d 7's.....1912		2,700,000	M & N	126	127	128	127
Clev., & Pitts. con. Sink'g Fund 7's.....1900		1,105,000	J & J	109	110	111	110
do 4th do 6's.....1892		10,428,000	A & O	125	125	126	125
Colum., Chic. & Ind. Cen. 1st con. 7's.....1908		3,750,000	F & A	116	117	118	117
do do 2d.....7's.....1909		1,105,000	J & J	109	110	111	110
do do 1st Trust Co. Cert. assented.		1,105,000	J & J	109	110	111	110
do do 2d do assented.		1,105,000	J & J	109	110	111	110
do do 1st do supplementary.		1,105,000	J & J	109	110	111	110
do reorgan'g trust convertible.		1,105,000	J & J	109	110	111	110
St. L., Van. & Terre H. 1st guar. 7's.....1897		1,899,000	J & J	112	113	114	113
do do 2d 7's.....1898		1,000,000	M & N	111	112	113	112
do do 2d guar. 7's.....1898		1,000,000	M & N	111	112	113	112
Pitts'b'g, Bradf'd & Buffalo 1st 6's.....1911		700,000	A & O	80	81	82	81
Rome, W. & Ogd. consol 1st ex. 5's.....1922		5,500,000	A & O	106	106½	107½	106½
Rochester & Pittsburgh 1st 6's.....1921		1,300,000	F & A	106	106½	107½	106½
Richmond & Alleghany 1st 7's.....1920		5,000,000	J & J	79	80	101¾	90¼
Richmond & Danville consol gold 6's.....1915		6,000,000	J & J	93½	94	106	101¾
do do Debenture, 6's.....1927		4,000,000	A & O	60¾	61½	106	101¾
Atlanta & Charlotte 1st Pref'd 7's.....1897		500,000	A & O	95	96	107	106
Atlanta & Charlotte Income.....1900		750,000	A & O	95	96	107	106
Scioto Valley 1st consol 7's.....1910		2,100,000	J & J	95	96	107	106
St. Louis & Iron Mountain 1st 7's.....1892		4,000,000	F & A	117½	118	119	117
do do 2d 7's.....1897		6,080,000	M & N	107½	108	109½	108
do Arkansas Branch 1st 7's.....1895		2,500,000	J & D	108	109	110	109
do Cairo & Fulton 1st 7's.....1891		7,850,000	J & J	109½	110	111	109½
do Cairo, Ark. & Texas 1st 7's.....1897		1,450,000	J & D	108½	109	110	108
do Gen'l con. Ry & L'd Gt 5's.....1931		*34,020,000	A & O	77	77½	86	84
St. L., Alton, & Terre Haute 1st 7's.....1894		2,200,000	J & J	113½	114	115	114
do do 2d M. Preferred 7's.....1894		2,200,000	F & A	102	103	104	103
do do 2d M. Income 7's.....1894		1,700,000	M & N	102	103	104	103
Belleville & Southern Ill. R. 1st 8's.....1896		1,100,000	A & O	109½	109¾	110	109
St. Paul, Minn. & Manitoba 1st 7's.....1909		6,500,000	J & J	109½	109¾	110	109
do do small.....1909		6,500,000	J & J	109½	109¾	110	109
do do 2d 6's.....1909		6,500,000	A & O	108½	108¾	109	108½
do Dakota Extension 6's.....1910		4,500,000	M & N	108	109	109	108
do Minn's Union 1st 6's.....1922		1,500,000	J & J	110	111	112	111
St. Paul & Duluth 1st 5's.....1931		1,000,000	F & A	101	102	103	102
South Carolina Railway 1st 6's.....1920		5,000,000	A & O	102	103	104	103
do do 2d 6's.....1931		1,500,000	J & J	90	95	100	99
Texas Central 1st Sinking Fund 7's.....1909		2,145,000	M & N	104½	105	106	105
do 1st mortgage 7's.....1911		504,000	M & N	104½	105	106	105
Tol., Delphos & Bur. 1st Main 6's.....1910		1,250,000	J & J	52	56	86	83
do 1st Dayton Division 6's.....1910		1,000,000	A & O	95	96	97	96
do 1st Terminal trust 6's.....1910		250,000	J & J	95	96	97	96

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				Bid.	Ask'd	High.	Low.
Virginia Midland Mortgage Inc. 6's. 1927		4,000,000	J & J	64½	57
Wabash, St. L. & Pac. Gen. Mtge 6's. 1920		*50,000,000	J & D	79	79½	80½	87½
do Chicago Division 6's. 1910		4,500,000	J & J	80	81¼	80½	81½
do Havana Division 6's. 1910		1,800,000	J & D	.....	90	96	96
do Tol. Peoria & West'n 1st 7's. 1917		4,500,000	Q J	107½	.....	111½	110
do Iowa Division 6's. 1921		2,220,000	M & S	.....	91	93½	90½
do Indianapolis Division 6's. 1921		2,275,000	J & D	.....	.....	.....	.....
do Detroit Division 6's. 1921		2,062,000	J & J	.....	.....	.....	.....
do Cairo Division 6's. 1921		3,857,000	J & J	79½	82¼	.....	.....
Wabash Railway Mtge 7's 1873. 1909		2,000,000	A & O	.....	95½	106	104½
[Tol. & Wabash 1st Extended 7's. 1690		3,400,000	F & A	109½	.....	111	110
do 1st St. Louis Division 7's. 1899		2,700,000	F & A	105	.....	112½	107½
do 2d Mtge Extended 7's. 1893		2,500,000	M & N	100	.....	105½	103
do equipment bonds 7's. 1893		600,000	M & N	.....	60	.....	.....
do consol. convertible 7's. 1907		2,600,000	Q F	97	98	106	104½
G't Western 1st Mortgage 7's. 1898		2,500,000	F & A	108½	.....	111	108½
do 2d Mortgage 7's. 1898		2,500,000	M & N	100¼	101	105½	103½
Quincy & Toledo 1st Mortgage 7's. 1890		500,000	M & N	89	.....	106	103
Hannibal & Naples 1st 7's. 1909		500,000	J & D	.....	.....	.....	.....
Illinois & So. Iowa 1st exten. 6's. 1912		900,000	F & A	.....	.....	108½	102
St. L., Kan. C. & N. R'l E'e & Ry 7's. 1896		3,000,000	M & S	108½	106½	107	103
do Omaha Division 1st 7's. 1919		2,350,000	A & O	108	.....	112½	113
do do Clarinda Br. 6's. 1919		264,000	F & A	.....	100	.....	.....
do St. Charles Bridge 1st 6's. 1908		1,000,000	.....	95	.....	.....	.....
North Missouri 1st Mortgage 7's. 1895		6,000,000	J & J	.....	120	121	119
Western Union coup'n 7's. 1900		4,000,000	M & N	116	118	118	116½
do do registered. 1900		M & N	.....	118	.....	.....
North-Western Telegraph 7's. 1904		1,250,000	J & J	.....	.....	.....	.....
Mutual Union Tel. Sinking Fund 6's. 1911		5,000,000	M & N	.....	74½	.....	.....
Spring V'y W. Works 1st 6's. 1906		*17,000,000	M & S	110	.....	.....	.....
Oregon Railway & Navigation 1st 6's. 1909		6,000,000	J & J	106¼	106½	106	105½

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Alabama Central Income 6's. 1918	1,200,000	J & J	.....	.....	.....	.....
Allegany Central Income. 1912	300,000	.....	.....	.....	.....	.....
Atlantic and Pacific Income. 1910	3,750,000	A & O	.....	.....	87½	87½
do do Small	.....	A & O	.....	.....	.....	.....
Cent. R. N. Jersey Inc. bonds. 1908	2,450,000	M & N	81	.....	106½	101½
do do Small bonds. 1908	.....	M & N	77	.....	.....	.....
Columbus, Chic'go & Ind. C'l Inc. 7's 1890	10,000,000	.....	.....	50	78	71
do Reorgan Trust Co. Cert. 1900	.....	.....	.....	62	.....	.....
Cent'l Iowa Coup. Debt Cert'f's. 1900	620,000	.....	.....	65	.....	.....
C. St. Paul & M. Land Gr't Inc. 6's. 1898	2,073,000	M & N	.....	.....	.....	.....
Chicago & Eastern Illinois Income. 1907	1,000,000	.....	.....	.....	.....	.....
Des Moines & Fort Dodge 1st Inc. 6's 1905	1,200,000	J & J	.....	.....	75½	73½
Detroit, Mack. & Marquette Inc. 1921	1,500,000	.....	.....	.....	.....	.....
East Tenn. Va. & Ga. Inc. 6's. 1921	16,500,000	.....	38	39½	58½	54½
Rhizabeth City & Norfolk 2d Inc. 1970	1,000,000	.....	.....	.....	37	37
Green Bay, Winona & St. P'l 2d Inc. 1911	3,871,000	.....	.....	25	.....	.....
Indiana Bl'n & Western Income. 1919	128,400	.....	.....	.....	.....	.....
do Consol Inc. 6's. 1921	3,750,000	J & J	.....	47½	.....	.....
Ind'p'a, Decatur & Sp'field 2d Inc. 1900	2,850,000	J & J	.....	55	70	69
do do Trust Co Certs. 1900	.....	.....	.....	87	.....	.....
Internal & Great N'n 2d Income. 1909	5,784,000	.....	.....	.....	.....	.....
do do Assented 6's. 1909	.....	.....	.....	.....	.....	.....
Lehigh & Wilkesbarre Coal Co. 1888	1,200,000	M & N	80	.....	.....	.....
do do Small bonds. 1888	.....	M & N	.....	80	.....	.....
Lake Erie & W'n Inc. 7's. 1899	1,485,000	.....	.....	48	54	54
do Sandusky div. Inc. 1920	600,000	.....	35	.....	54	54
Lafayette, Bloom'ton & Mun Inc. 7's. 1899	1,000,000	.....	43	.....	.....	.....
Milw., L. Shore & West'n Income. 1900	600,000	M & N	79½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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INCOME BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1883.		JAN. 1882.	
				Bid.	Ask'd	High.	Low.
Mobile & O. 1st Preferred Debentures....		5,500,000	.....	85	86	97½	98
do do 2d do		2,000,000	.....	50½	53	68	67½
do do 3d do		600,000	.....	37½	38½		
do do 4th do		900,000	.....		38		
N. Y. Lake E. & Western Inc. 6's....1877		507,900		70	90		
N. Y. Penn. & O 1st inc. acc. 7's .....1905		35,000,000	J & J	52			
Ohio Central Incomes.....1920		3,000,000	.....	81	82	48	43
do Min'l Div. inc. 7's.....1921		300,000	.....	70	90		
Ohio Southern 2d Income 6's.....1921		1,920,000	J & D		30½	46½	43½
Ogdensburg & L. Champlain inc.....1920		800,000	.....			
do do Small		200,000	.....			
Peoria, Decatur & Evansville inc.....1920		858,000	.....	50	65		
do Evansville div. income.....1920		1,230,000	.....		50		
Rochester & Pittsburg Income.....1921		1,870,000	.....		45½	40	40
Rome, Watert'n & Ogdensb'g inc. 7's 1932		2,250,000	.....		44		
South Carolina Railway inc. 6's.....1881		2,000,000	.....	60	65	52½	47½
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.		4,163,297	.....	116		97	96
do 2d 6's int. accumulative.		4,069,000	.....	90			
Sterl'g, Iron & Rail'y, series B, inc.....1894		418,000	.....			
do Plain Income 6's.....1896		491,000	.....		37		
Sterling Mountain Railway Income.....1895		476,000	.....			
St. Louis, Alton & Terre H. Div. bds 1894		1,357,000	.....		77½	50	50
Toledo, Delphos & Burling'n inc. 6's 1910		1,250,000	.....		16	24	15
do Dayton Division 6's 1910		1,000,000	.....		18		
Texas & St. Louis Land Grant inc.....1920		2,128,000	.....			

FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

American District Telegraph.....100	3,000,000				38	31
Albany City 6's.....						
Albemarle & Chesapeake, 1st 7's....1909	500,000	J & J				
Boston Water Power.....50		J & J				
Boston & New York Air Line R.....100	1,000,000				82½	82½
do do Preferred 100	3,000,000				66	60
do do 1st 7's.....1896	500,000	F & A				
Bradf'd, Bordell & Kinsua R.....100	500,000					
do do 1st 6's.....1932	500,000	J & D		100		
Bradford, Eldred & Cuba Railway.....100	500,000					
do do 1st 6's.....1932	500,000	J & J				
Brooklyn City R. R.....10	2,000,000					
Brooklyn Gas Company.....25	2,000,000					
Brooklyn, Bath & C. I. 1st 6's.....1912	200,000	F & A		108½		
Carolina Central 1st Mortgage 6's.....1920	2,000,000	J & J				
Cedar R'ls & Minnesota Railroad.....100	1,587,000		13	16	21	18½
Cin., Sandusky & Cleveland R.....50	4,500,000		49	50	57½	50
do do Preferred.....	428,000					
do do 1st 7's.....1890	1,072,330	J & D				
Cincinnati, Lafayette & Chic. 1st 7's 1901	800,000	M & S				
Cin. & S.p. 1st Mort. C. C. & I. 7's.....1901	1,000,000	A & O		116	125	122½
do 1st M. g'd L. S. & M. 7's.....1901	1,000,000	A & O				
Cincinnati, Hamilton & Dayton R.....100	3,500,000					
do Consol Sinking fund 7's 1905	1,000,000	A & O				
Cincinnati, Ind. & St. L. & Chicago R. 100	7,000,000					
do Consol. 6's.....1920	1,000,000	M & N				
Citizens' Gas Company.....20	1,200,000					
Columbus, Springfield & Cin. 1st 7's.....1901	1,000,000	M & S				
Connecticut War Loan 6's.....1935	1,741,100	A & O		116		
Consolidation Coal, convertible 6's.....1897	1,350,000	J & J				
Consolidation Coal 1st 7's.....1885	850,000	J & J				
Cumberland & Penn. 1st 6's.....1891	908,500	M & S				
do do 2d 6's.....1893	708,000	M & N				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	FEB. 1, 1883.		JAN. 1882.	
			Bid.	Ask'd	High.	Low.
Cumberland & Elk Lick Coal.....100	1,000,000					
Chicago City T's.....1890	220,000	J & J				
Col. C. & I. C. Trust Co. certifi., 1st con'd						
Colorado Coal & Iron 1st consolidated 6's	8,500,000	F & A		84	90	88
Des Moines & Fort Dodge 1st Mort. 6s,	1,200,000	J & J				
Dubuque & Dakota 1st 6's.....1919	680,000	J & J	99			
Danbury & Norwalk Railroad.....50	600,000		70	73	66	65
Eighth Avenue Railroad.....100	1,000,000					
Erie & Pittsburgh Railway.....50	1,998,400					
do do consolidated 7's.....1898	4,500,000	J & J	108		106	105
Farmers' Loan & Trust Company.....25	1,000,000					
Frankfort & Kokomo Railroad.....50	600,000					
do do 1st 7's.....1903	200,000	J & J				
Fort Worth & Denver City Railroad.....100	2,200,000		80	81		
do do 1st 6's.....1891	2,750,000	J & D		78		
Galveston, H. & H. T's gold 7's.....1902	1,500,000	J & J				
Gold and Stock Telegraph Co.....100	5,000,000				100	100
Grand Rapids & Indiana 1st T's.....1899	3,020,000	A & O				
do 1st Guaranteed T's.....1899	4,000,000	J & J				
do 1st Extended Land T's.....1899	980,000	A & O				
Harlem Gas Company.....50	1,850,000					
Iron Steamboat Company 6's.....1901	500,000	J & J				
Int. & Gt. N'n 2d Income.....1900	870,000					
Jefferson N. R. 1st Mortgage T's.....1893	2,000,000	J & J	104	108		
Jerome Park Villa Site & Imp. Co.....100	1,000,000					
Keokuk & Des Moines R.....100	2,600,000					
do do Preferred.....100	1,524,00				49	48
Kansas Pacific 1st T's Lev' worth Br'h. '98	600,000	M & N				
do do with coupon certificates						
do Inc. coup. No. 11 on.....1918						
do do No. 16 on.....1918	4,275,350					
Little Miami Railroad Bonds 6's.....1893	1,500,000	M & N				
Little Rock & Fort Smith Railway.....100	4,098,133					
do 1st T's.....1905	8,000,000	J & J				
L'ville & Nash. 1st T's Lev' worth Br'h. 1895	88,000	M & N				
do do Trust Certificates.....	492,200	A & O				
do do Small.....		A & O				
Louisville & Frankfort, Cin. br'h 7's.....'97	8,000,000	J & J				
Louisville City 6's act. of Leb. Br'h.....'86	225,000	J & D				
do 6's Leb. Branch Extension.....'93	838,000	A & O				
Long Island Railroad.....50					52	50
Brooklyn & Moutauk Railroad.....100	900,000					
do do Preferred.....100	1,100,000					
South Side 1st Mortgage T's.....1887	750,000	M & S	103			
Smithtown & Port Jefferson 1st T's.....1901	600,000	M & S				
Louisiana & Missouri River.....100	2,372,200					
do do Preferred.....100	1,010,000					
do do Preferred g't'd.....	271,000					
Lake Erie & Western Railroad.....100	7,700,000		30%	31%	87%	82%
Lac. & Sus. C'l 1st E. side T's.....1893	500,000	J & D				
do do W. side T's.....1893	500,000	J & D				
Manhattan Gas Light Company.....50	4,000,000					
Mariposa Gold Convertible T's.....1896	250,000	J & J				
Marietta & Cincinnati 1st Preferred.....50	8,130,719				15%	15
do do 2d do.....50	4,480,368				9%	7
Memphis & Charleston R. R.....25	5,312,725		45%	47	82%	60%
do do 2d.....1885	1,000,000	J & J				
do 1st Consol'd Tenn. Men T's.....1915	1,400,000	J & J	110			
Missouri, Kansas & Texas.....100					30%	35%
Union Pacific South Branch 1st 6's.....1899	2,296,000	J & J				
Tobo & Neosho 1st Mortgage T's.....1903	849,000	J & D				
Hannibal & Central Missouri 2d 7's.....1892	82,000	M & N				
Boonville Bridge Co. 7's guarant'd.....1906	1,000,000	M & N				
Milwaukee & St. P. Con. Sink. F'd 7's.....1905		J & J				
do 1st M. Hastings & Dakota T's.....1902	160,000	J & J			114%	113%
Midland R. of N. J. 1st 6's.....1910	500,000	A & O	88	85		
do do 4-5-6's.....1910	8,000,000	A & O				
New York Gas Light Co.....100	4,000,000					
New York Life & Trust Co.....100	1,000,000					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PATA- BLE.	FEB. 1, 1883.		JAN. 1882.	
			Bid.	Ask'd	High.	Low.
Norwich & Worcester R. 10	2,604,000					
Nash, C. & St. L. 1st 6's T. & P. b. 1917	300,000	J & J				
do 1st Mort. 6's McM. M. W. & A. l. b.	320,000	J & J				
New London Northern R. 100	1,500,000					
New York Mutual Gas Light. 100	5,000,000		111			
N. J. Southern Int. guaranteed 6's 1889	1,449,500	J & J		97		
New Orleans, Mobile & Texas R. 100	4,000,000		100			
N. Y. & Texas Land Co., Limited. 50	1,500,000		80		49%	44%
do do Land Scrip	6,000,000		50	88	28	27
Oswego & Syracuse R. 100	1,220,400		118	116		
Oregon Railway & Navigation Co. 100	18,000,000				140	128
Ogdensburg & L. Champ'n 1st con. 6's 1890	3,500,000	A & O				
Pullman's Palace Car sterling 7's. 1885	1,000,000	A & O				
do 7's debenture. 1888	1,000,000	A & O		106%		
Phila. & Reading Con. Coupon 6's. 1911	7,304,000	J & D				
do Registered 6's. 1911	663,000	J & D				
do Coupon 7's. 1911	7,810,000	J & D				
do Registered 7's. 1911	3,339,000	J & D				
do Imp't M. Coupon 6's. 1897	9,364,000	A & O				
do General M. Coupon 6's 1908		J & J	83			
do do M. 7's. 1908	19,688,000	J & J	83			
do Ino M. Coupon 7's. 1896	10,000,000	J & D				
do Debenture Cou. 6's. 1893	1,128,800	J & J				
do Debenture Conv. 7's. 1893	10,498,000	J & J	76			
Rensselaer & Saratoga R. R. 100	7,000,000		140	114	140	139
Home, Watertown & Ogdensburg R. 100	5,243,900		31		32%	20
do 1st Mortgage 7's. 1891	1,021,500					
Second Avenue R. R. 100	1,199,500					
Sixth Avenue R. R. 100	750,000					
do 1st M. 1889	415,000	J & J				
Stonington Railroad. 100	3,000,000		110			
Savannah & Charleston 1st 7's. 1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's 1900	823,000	F & A				
St. Louis Jacksonville & Chicago. 100	1,293,000		139			
do do Preferred	1,034,000		110			
Sterling Iron & Railway Co. 50	2,300,000		130			
Scioto Valley Railway. 100	2,500,000					
Terre Haute & Indianapolis R. 50	1,988,000					
Third Avenue R. R. 100	2,000,000					
do Coupon Bonds						
do Registered do	2,000,000					
Trey City 6's. 100						
Texas & Pacific R. 100	32,155,800		40%	40%	51%	44%
Texas & St. Louis Railway in Texas 100	8,128,000					
do 1st 6's. 1910	2,128,000	J & D				
Toledo, Delphos & Burlington R. 50	7,000,000				17%	13
Tonawanda Valley & Cuba R. 100	600,000					
do do 1st 6's. 1931	500,000	M & S		100		
Union Trust Co. 100	1,000,000					
United States Trust Co. 100	2,000,000					
U. States Mortgage Co. Gold 6's 30 years	5,000,000	A & O				
do Currency 6's 30 years	5,000,000	M & N				
do do 7's	5,000,000	J & D				
Vermont Marble Co. 100	3,000,000					
do do Sinking Fund, 5's. 1910	1,200,000	J & D				
Warren Railroad. 50	1,800,000		115	180		
do 2d Mortgage 7's. 1900	750,000	A & O	115	118%		
Williamsburgh Gas. 50	1,000,000					
Wabash Funded Interest Bonds. 1907						
Toledo & Illinois Division 7's. 126,000		F & A	104			
Lake Erie, Wabash & St. Louis 7's. 350,000		F & A	104			
Great Western 1st Mortgage 7's. 350,000		F & A	104			
Illinois & Southern Iowa 7's. 42,000		F & A	100			
Decatur & East St. Louis 6's. 472,500		F & A	85			
Quincy & Toledo 6's. 87,500		F & A	85			
Toledo & Wabash 2d Mortgage 6's. 127,500		F & A	88			
Wabash & Western 2d Mortgage 6's. 282,500		F & A	83			
Great Western 2d Mortgage 6's. 437,500		F & A	83			
Consolidated Convertible 6's. 637,000		F & A	78			

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYA- BLE.	FEB. 1, 1883.		JAN. 1882.	
			Bid.	Ask'd	High.	Low.
Amie Consolidated Mining Co.....10	5,000,000	.....	.....	.....	.....	.....
Caribou Consolidated Mining.....10	1,000,000	.....	.....	.....	2½	2½
Climax Mining Co.....10	2,000,000	.....	.....	.....	.....	.....
Central Arizona Mining.....10	3,000,000	.....	.....	.....	1½	1
Deadwood Mining Co.....100	10,000,000	.....	.....	.....	5½	5
Excelsior Water & Mining Co.....100	10,000,000	.....	.....	.....	¾	¾
Homestake Mining Co.....100	12,500,000	.....	.....	.....	16½	15½
Leadville Mining.....10	2,000,000	.....	.....	.....	.....	.....
La Plata Mining & Smelting Co.....10	2,000,000	.....	.....	.....	9¼	9¼
Little Pittsburgh Consol'd Mining.....100	20,000,000	.....	.....	.....	2	1½
Mariposa Land & Mining Co., Calif'a.....100	10,000,000	.....	.....	.....	2½	2
do do Preferred.....100	5,000,000	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....100	15,000,000	Mo.	.....	.....	35	33
Robinson Consolidated Mining Co.....50	10,000,000	.....	.....	.....	4	2½
Standard Consolidated Gold Mining.....100	10,000,000	.....	.....	.....	17½	14
Silver Cliff Mining Co.....50	10,000,000	.....	.....	.....	2½	2½
Stormont Silver Mining Co.....\$1	200,000	.....	.....	.....	.....	.....

TRUST COMPANIES.—NEW YORK CITY.

NAME OF COMPANY. PAR.	CAPI- TAL.	SUR- PLUS.	INT. PAYA- BLE.	FEB. 1, 1883.		LAST DIV'D.	
				Bid.	Ask'd	Rate.	Date.
American Loan and Trust....\$100	\$500,000	New.	.....	105	.....	.....	.....
Brooklyn Trust Company....25	400,000	\$108,000	J & J	200	205	4	Jan., '83.
Central Trust Company.....100	1,000,000	750,000	J & J	226	230	4	Jan., '83.
Equitable Trust Company.....100	1,500,000	.....	M & N	55	.....	3¼	Mar., '78.
do Real Estate M'tg b'ds 1,000	5,198,000	.....	M & N	100	.....	3½	Nov., '82.
Farmers' Loan and Trust....25	1,000,000	1,250,000	Q Feb	395	.....	5 Q	Nov., '82.
Mercantile Trust Co.....100	2,000,000	350,000	J & J	135	150	4	Jan., '83.
do Real Estate M'tg b'ds 1,000	68,500	.....	F & N	100	.....	3¼	Nov., '82.
Metropolitan Trust Company.....100	1,000,000	New.	.....	124	128	.....	.....
N. Y. Guaranty and Ind'nty.....100	700,000	.....	Q Feb	136	140	2¼ Q	Nov., '82.
N. Y. Life Ins. and Trust Co.....100	1,000,000	624,000	F & A	400	.....	15	Aug., '82.
Real Estate Trust Company.....100	500,000	126,000	.....	.....	.....	3¼	..... '75.
Union Trust Company.....100	1,000,000	985,000	Q Jan	285	295	2 Q	Jan., '83.
United States Trust Company.....100	2,000,000	2,547,000	J & J	480	450	10	Jan., '83.

DAILY RECORD OF FINANCIAL EVENTS.

JANUARY, 1883.

1. MONDAY.—Decrease in the public debt in December, \$15,413,223; since July 1, 1882, \$81,370,784.
2. WEDNESDAY.—Heavy and disastrous floods occurred in Germany and Austria.
4. THURSDAY.—The Tennessee Legislature adopted a resolution to suspend payment of the January interest on the State debt.
A tariff bill reported in the Senate.
5. FRIDAY.—The Eastern Pig Iron Association formed in New York by the representatives of about seventy corporations.

6. SATURDAY.—Discount on prime commercial paper in New York, 60@6½ per cent.; call loans, 6@4@5 per cent.

Discount in London on 60 days to 3 months' bank bills, 3½@3¾ per cent., and trade bills, 3¼@4¼ per cent.

The Spanish Ministry offered their resignations.

A new Cabinet formed in New South Wales with Mr. Stuart as Premier.

8. MONDAY.—A new Ministry formed in Spain, with Senor Sagasta as Premier.

10. WEDNESDAY.—The Columbus, Chicago and Indiana Central Railroad was sold at Indianapolis, under foreclosure, to representatives of the Pennsylvania Railroad, for \$13,500,000.

The Newhall House, Milwaukee, destroyed by fire, and many lives lost.

11. THURSDAY.—Drought in New England causes serious trouble.

12. FRIDAY.—England has withdrawn from the European control of Egypt.

13. SATURDAY.—Discount on prime commercial paper in New York, 5½@6 per cent.; call loans, 5@3 per cent.

Discount in London on 60 days to 3 months' bank bills, 5½ per cent.; trade bills, 4@4½ per cent.

15. MONDAY.—Bar silver is quoted in London at 50 1-16d. per ounce, and Mexican silver dollars at 49d. per ounce.

16. TUESDAY.—Prince Jerome Napoleon issued a Napoleonic manifesto in France, and was arrested.

18. THURSDAY.—Large amounts of Mexican silver continue to pour into Havana.

19. FRIDAY.—The Hamburg-American Company's Steamship *Ombria* collided and sunk in the German Ocean; probably over 400 lives lost.

20. SATURDAY.—Discount on prime commercial paper in New York, 5½@6 per cent.; call loans, 4@3 per cent.

Discount in London on 60 days to 3 months' bank bills, 3¼@3½ per cent.; trade bills, 4¾ per cent.

24. WEDNESDAY.—The North Carolina Legislature has extended for two years the law providing for the compromise of the State debt.

25. THURSDAY.—The minimum rate of discount of the Bank of England reduced from 5 to 4 per cent.

27. SATURDAY.—Discount on prime commercial paper in New York, 5@5 per cent.; call loans, 4@2 per cent.

Discount in London on 60 days to 3 months' bank bills, 3¼ per cent., and trade bills, 3¼@4 per cent.

28. SUNDAY.—The French Ministry resigned. Profound agitation has existed for several days.

29. MONDAY.—A new French Ministry formed by Mons. Fallieres.

31. WEDNESDAY.—The State Treasurer of Alabama disappeared, leaving a large deficit.

RHODES' JOURNAL OF BANKING.

NEW SERIES. {
VOLUME X. }

MARCH, 1883.

No. 3.

It was very evident for some time before Congress adjourned that a determined effort would be made to pass some kind of a bill to reduce taxation before the final adjournment. Although the law passed will probably prove very faulty and will find plenty of critics, the public should take into consideration the numerous and very powerful obstacles that stood in the way of a scientific revision of the tariff and internal revenue laws, and not deal too harshly with those who were willing to vote for the bill rather than to do nothing toward reducing taxation. The banking community, for its part, is to be congratulated upon the abolition of the check-stamp tax and of all the taxes on State and national banks, excepting the tax upon circulation. These war taxes have hitherto been a clog upon a business which is probably the most important of any in the country, and the tax on capital was especially harmful, as it tended to reduce the capital upon which banking was done, and, consequently, to reduce the security of depositors and creditors. RHODES' JOURNAL OF BANKING has always urged this reform upon the public and Congress, in season and out of season, and may fairly claim credit for doing its part in bringing it to pass.

Up to February 25th, 313 national banks were reorganized under the law of July 12, 1882. On the first of March the funded debt of the United States was \$1,354,895,750, being nearly 109 millions less than on July 1 last, leaving so many fewer bonds available as a basis for circulation. Notwithstanding this fact the number of national banks has been increasing recently, the reports returned to the Comptroller for December 30th last (just published), showing that at that date there were 2,308, against 2,269 on October 3, and 2,223 on May 19, last. The provision of Section 8, of the National Bank Extension Act alluded to, allowing banks, having a capital of \$150,000 or less, to reduce their bonds held to secure circulation to one-fourth of their capital (the amount of the issue being one-tenth still less), seems, however, to have

led to a reduction in the bank circulation, notwithstanding the increase in the number of banks. The amount of circulation outstanding on March 1st was \$360,566,380, being a decrease of \$448,406 since March 1st, 1882. Upon comparing the report of December 30, 1882, with that of December 31, 1881, we find that the banks increased in number from 2,163 to 2,308, or 145; the capital increased 18 3-4 millions, to \$484,883,492; the surplus fund gained 6 millions; the loans and discounts increased from \$1,164,648,043 to \$1,225,889,530, but the individual deposits decreased from \$1,102,251,920 to \$1,066,901,719. In brief it may be said that while a tendency to reduce circulation is apparent, yet that the national banks have not as yet begun to lose ground. But it may be doubted if their business is growing in the same ratio as that of the State and private banks.

In another part of this number will be found full reports of the Trust companies of New York State on January 1 last, together with some figures showing the immense increase in their business during the past few years. It is shown that in the last eight and a half years the aggregate resources have increased over 86 million dollars, and the deposits nearly 69 millions. The fact that the amount of the deposits held on January 1st was over one-third of the amount held by the Associated Banks of New York City, shows that the business of the companies is a very important factor in the financial system, and one deserving of more attention than it generally receives. In 1874 the proportion was one-sixth, instead of one-third, which shows that the trust companies are not only growing rapidly, but are gaining upon the banks. About July 1st, 1882, the bank deposits were 41 million dollars less than in July 1881, but the deposits of the trust companies were 11 millions greater. The reason for this increase in volume of business, as compared with that of the banks, is doubtless caused in large part by the fact that the trust companies are free from many of the legal restrictions which hamper the former, and especially the national banks. But, so far as the matter of holding a cash reserve against deposit is concerned, there is some doubt whether the growth of the companies does not call for some change, either in the law or the voluntary custom. As it is at present, the cash reserve of the trust companies is deposited in the banks, so that in case of panic or great monetary pressure the bank reserves will have to bear the strain both for themselves and the companies. In this respect the latter bear to the banks much the same relation as that which the joint-stock banks of London bear to the Bank of England, which is obliged to hold a reserve to supply the other banks as well as its own needs. The Bank of England, for this reason, seldom in ordinary times allows its cash reserve to fall below 35 per cent. of the deposits, which is 10 per cent. more than law and custom require here. But if the business of the trust companies continues to increase at the expense of the banks, it

may be prudent, if not strictly necessary, to require that a larger cash reserve be held somewhere. If such a step is to be taken it ought to be done before the anticipated necessity arises, and while business is, as at present, in a comparatively tranquil condition.

It was considered a fine example of "Jersey justice" when the President, Cashier, and bookkeeper of the late City Bank of Jersey City, were recently sentenced to hard labor in the State Prison for ten years, six years and four years respectively. So far as appears the prisoners are deserving of no special commiseration, their punishment being no more severe than that which is usually meted out to more vulgar persons who make too free with the money of other people, in large amounts. No more leniency should be shown to bank thieves who work from the inside than to those who work from the outside, and bank officers who swear to false reports so as to mislead their depositors and the public are especially deserving of exemplary punishment. But the culpability of the sentenced officers does not relieve the Directors or the public at large from their share of responsibility in the matter. It is hardly possible that the affairs of the two ruined banks could have continued in the condition in which they were for years, if the Directors had given the smallest share of attention to the management which the public had the right to expect from them. But aside from the Directors and the officers, there are others at fault. The misfortunes of so many of the banks of the State of New Jersey are proof of the fact that the oversight by the State officials is inefficient, either on account of a defect in the law, or in laxness of those charged with its execution. It would appear that the trouble is owing to the first and not the latter reason, as the Secretary of State is charged with the care of the reports of the banks, and there is no superintendent or other similar officer. The mere compilation and publication of reports of banks has so far proved of little use in preventing mismanagement, and even the power to examine by a State officer at his discretion is not enough. Superintendent Hepburn of New York State has recommended a law to require periodical examinations of all the State banks, and it is likely that such an act will be passed this year. It can easily be imagined that a very effective check would be exercised upon the management of such a bank as the defunct City Bank, if such a law were enacted in New Jersey. In some respects the management of the affairs of failed banks in that State has been admirable, and it must be acknowledged that there has been no disposition to let defaulters off easily, but there seems to be a defect in the law at the point above indicated. It should be remembered that no provision of law or supervision of officials can prevent disasters to banks. A proper regard for their own rights and interest on the part of shareholders and depositors, aided by a public opinion which will demand

the most rigid integrity and correct business methods from those who hold positions of trust—these are the only things which will make defalcation impossible. But, nevertheless, the safeguards that the law can provide without interfering with legitimate business should not be neglected.

In the discussion of the policy of this country, regarding the tariff, frequent allusion is made to the policy of England and to its commercial relations to other countries. Such allusions often contain incorrect assumptions of fact, which, of course, vitiate the inferences that are drawn. For this reason, if for no other, it may be interesting to glance at some statistics of the British foreign trade during the year 1882. The total value of the imports to the United Kingdom during the year was \$2,060,008,400, being about \$76,000,000, or nearly 4 per cent., greater than the amount in the previous year. The exports of home products amounted to \$1,207,385,700, being about \$37,000,000, or more than 3 per cent., greater than during 1881. The re-exports, or exports of foreign imported goods, were valued at \$329,135,000; so that there was a balance of imports to the amount of \$523,467,700. The total of the imports and exports was nearly 3,600 million dollars, against which, for the sake of comparison, may be placed the amount for the United States for the same time, something over 1,500,000 dollars, showing that, in spite of the large increase in our foreign trade since the war, the mother country still leads by over 2,000 million dollars a year. But the more suggestive comparison is furnished by the difference in the foreign trade balance of the two countries. The excess of imports over exports of the United Kingdom of over 500 million dollars is not considered unnatural or dangerous there, but, on the contrary, many newspapers speak of it as a "favorable balance." In this country, as is well known, a "favorable balance" means only an excess of merchandise exports. The opinion is very commonly held that an excess of imports must be followed by an export of specie, but Great Britain actually gained over \$13,000,000 in gold and silver, on balance last year.

According to revised record of the "Railway Age," new railway track was laid on main lines during 1882 in 45 out of the 47 States and Territories, upon 342 different lines, to the aggregate extent of 11,343 miles. This surpasses the remarkable record of the preceding year by some 2,000 miles, or over 20 per cent., while the new mileage of 1881 exceeded by 2,000 miles, or over 27 per cent., that of any previous year in the history of the country.

SUPERINTENDENT HEPBURN'S REPORT.

NEW YORK SAVINGS BANKS.

It would be unreasonable to expect, from the report of the Superintendent on Savings Banks, anything either in the way of facts or suggestions, of marked novelty or startling interest. Concerning the facts, the people have become so accustomed to the massive aggregates of this interest, and to the increase of these aggregates by millions from year to year, that the figures of the Superintendent's report, which, if they were something new or exceptional, would startle the reader with wonder, now, by reason of the very commonness of the story, fail to excite even a languid surprise. And yet it requires but a little reflection to impart the assurance that this constant and massive growth is, in fact, the wonder of our financial history.

From 1858 to 1883, a period of twenty-five years, there has been an arrest of the progress and growth of Savings Banks, as shown by the amount due to depositors, in each of four years only. The first check was in 1861, when the deposits fell off \$3,357,278. This was, of course, caused by the uncertainties which the opening of the war created. But as soon as the character and magnitude of the struggle were defined and known, although vastly exceeding the apprehensions of even the most timid, confidence was so far restored that Savings Banks received an impetus from it, and the gain in 1862 was nearly \$12,000,000, and exceeded the gain of any previous year.

From this period we have an unbroken record of increase—checked in ratio only during the panic period of 1873 to 1875—until 1876. Yet the falling off in that year was only apparent, resulting from the failure of Savings Banks with over \$5,000,000 of deposits, which at once were struck from Savings Bank records and history. In the banks continuing in business there was a gain in deposits of \$2,514,393. In the following year there was an apparent decrease of \$3,854,227, and an actual decrease in banks doing business of \$1,776,080, the first decrease since 1861, and the second in the history of Savings Banks after they commenced reporting to the Bank Department.

The year 1878 was phenomenal in its record, the total falling off in deposits being \$13,748,419, of which amount \$10,578,402 was in Savings Banks which continued in business. Of course, the effect of the failures of Savings Banks from 1873 to 1876 was not only to close the very large deposit accounts of the institutions which went into liquidation, but to create a distrust which affected the growth, for a time, of the soundest banks. This feeling of distrust seems to have

reached its culmination in 1878, the year above mentioned, as the increase in the following year of over \$20,000,000, and the still greater annual increase since, abundantly shows.

The aggregate of deposits on the 1st of January of the present year, \$412,147,213, whilst a source of pride and gratification to all who have contributed in the past to place our Savings Bank system upon a basis so impregnable as to justify as well as to secure the confidence of the people in its stability, nevertheless presents features of grave concern, which the Superintendent does not fail to notice. The difficulty which confronts the system with the most serious embarrassment, in view of the rapid increase of deposits demanding investment, is how, under the present limitations of the law, these investments can be made. It is comparatively easy for Savings Banks like the Bowery and Bank for Savings to meet the existing, or even a more difficult condition of affairs. With millions of surplus they can procure Government or State bonds, or bonds of cities in this State, so long as any of these securities are in the market for anybody at *any* price; hence, it is not surprising that, in answer to the Superintendent's inquiries of Savings Bank officers, as to how the area of investment might, with safety, be enlarged, twenty-three institutions, averaging deposits for each of over \$8,000,000, should be opposed to any change. To them the situation presents no difficulties which their ample resources of surplus do not enable them to meet. Of those to whom the situation does present embarrassments, it was to be expected that their views would be varied, colored perhaps by their peculiar surroundings, and the conditions which would most easily and certainly give them relief. On the whole, we do not find that this contribution to the question of investments adds much of value to our previous stock of knowledge, nor does the Superintendent contribute anything material in addition to his discussions of the question in former reports. In short, the subject is one likely to remain within the border land of discussion and theory, until the imperative needs of a number of institutions shall compel them to agree upon a mode of relief, and to unite in demanding it, in the form agreed upon, from the Legislature.

The suggestions of the Superintendent, concerning the policy of scaling the deposits of Savings Banks whose assets have become seriously impaired, and concerning more frequent examinations, and the examination of the affairs of Receivers, though not new, are wise and timely, and should be repeated in every report until the subject shall receive consideration and favorable action at the hands of the Legislature.

Bills covering and conforming to the suggestions of the Superintendent, or to some of them, have, we believe, been introduced in the Legislature, and it is to be hoped will pass.

In closing, we cannot forbear to express our gratification in view of the administration of Supt. Hepburn, in such striking contrast with

that of his immediate predecessor. Quiet and unobtrusive, yet vigilant and firm, the Superintendent, whose term is about to expire, has commended himself to the favorable, and we may say, grateful, appreciation of Savings Bank officers, depositors, and the people. It is to be regretted that political exigencies and usage should demand his retirement from a position which he has filled with such credit to himself and satisfaction to the people; but, as we suppose these exigencies are imperative, we can only express our hope that Governor Cleveland will do himself the honor, and the people that justice which is their due, to appoint as good a man as Mr. Hepburn to succeed him.

FOREIGN COMMERCE IN 1882.

A special report prepared by Joseph Nimmo, Jr., Chief of the Bureau of Statistics, on the foreign commerce of the United States for the six months ended December 31, 1882, gives considerable information of interest regarding the condition of the foreign trade and specie movement, and completes the data for the last calendar year. Taking this as a basis, some conclusions may be drawn bearing upon the prevailing condition of business, and of the national finances.

Beginning with July 1, 1882, the beginning of the current fiscal year, there was a steady and, toward the end of the year, a somewhat rapid increase in the value of the exports of merchandise from this country. During the month of December the value of such exports amounted to \$92,960,433, or very nearly three million dollars a day. This amount was exceeded only once in the history of the country. The half year mentioned forms a contrast with the corresponding time of the preceding year as, in 1881, the increase in exports toward the close of the year was much smaller, the difference being due, to a large extent, to the comparative abundance of the harvests on both sides of the Atlantic in 1882.

The value of the merchandise exports during the latter half of the calendar year 1882 exceeded the value of such exports in the corresponding period of the previous year by \$17,434,080. During the latter half of 1882, the imports of merchandise exceeded the value of such imports in the latter half of 1881 by \$28,201,571.

A comparison extending for some years back shows that, from August, 1877, to January, 1882, there was during each month, with a single exception, a considerable excess in the value of exports over that of imports. From February to September, 1882, there was, on the contrary, during each month an excess in the value of imports over that of exports. This change, as will be shown, was due to diminished exports of agricultural products following the comparatively small crops of 1881. In the last quarter of 1882 another change occurred, and there was a considerable and rapidly increasing excess in the value of exports over that of imports of merchandise.

Upon collating a table contained in the report, we find that the excess of merchandise imports from July, 1881, to January, 1882, inclusive, was \$73,304,540; from February to September, 1882, there was an excess of imports amounting to \$62,197,084, and from October to December, 1882, inclusive, the excess of exports was \$69,357,459.

In the year and a half included in the above there was a net excess of exports of \$80,474,905. The excess of the value of merchandise exports over the imports in the six months ended December 31, 1882, was \$54,572,222, against a similar excess of \$25,902,683 during the entire fiscal year ended June 30, 1882.

In order to illustrate the increase in the foreign trade of this country since 1860 it may be said that in the fiscal year ended June 30, 1860, the value of the total imports and exports was \$687,192,176; in the fiscal year 1869 the total was \$703,624,076; whereas in the six months ended December 31, 1882, the total was \$796,678,920. In fact, the foreign trade of this country has nearly doubled within the last thirteen years.

It has been mentioned that during the greater part of 1882 there was an excess of imports to, over exports from, this country, a result which is attributed by Mr. Nimmo to the decreased returns from agriculture during the crop season of 1881. This was doubtless largely accountable for the change, but at the same time, there was a large increase in the imports, which can hardly be attributed to the same cause. The merchandise imports during the calendar year 1882 were valued at \$752,841,145, against \$670,209,448 in 1861, an increase of \$82,631,697. The exports in 1882 were \$767,976,337, against \$833,549,127 in 1881, a decrease of \$65,572,790. We do not subscribe to the idea that the exports can long continue to exceed the imports in any condition of crops, or under any other imaginable circumstances. The contrary opinion, which appears to be supported by a large portion of the press, does not seem reasonable, and is certainly opposed to all experience.

As the crops of 1881, are, however, credited with largely influencing the export trade last year, a statement is given in the report, comparing the crops of 1882 with those of the former season, with a view to showing what the prospects are for the export trade in the current year.

Following is the statement alluded to, showing the relative magnitude of the crops of cotton, wheat and corn in the United States during the seasons of 1881 and 1882 respectively, as compiled from data supplied by the Department of Agriculture.

Commodities.	Season of—		Increase.	Per cent. of	
	1881.	1882.		Increase.	
Cotton—bales....	*5,456,048 ..	6,700,000 ..	1,243,952 ..	22.8	
Wheat—bushels.	380,280,090 ..	502,789,600 ..	122,509,510 ..	32.2	
Corn—bushels...	1,194,916,000 ..	1,624,917,800 ..	430,001,800 ..	36.0	

[*Crop of 1881 as reported by the National Cotton Exchange of America.]

It is evident that the increase in the products of agriculture shown will have an important effect on the export movement since, ordinarily, the value of the exports of agricultural products constitute about 80 per cent. of the total value of the exports of merchandise from the United States.

The relation which the value of the exports of cotton, breadstuffs and provisions bears to the value of the total exports of products of agriculture, and to the total value of merchandise is exhibited as follows :

<i>Exports.</i>	<i>—Year ended June 30.—</i>	
	<i>1881.</i>	<i>1882.</i>
Total merchandise.....	\$902,377,846 ..	\$750,542,257
Products of agriculture.....	730,394,943 ..	552,219,819
Cotton.....	247,695,746 ..	199,812,644
Breadstuffs.....	270,332,519 ..	182,670,528
Provisions.....	146,206,193 ..	115,016,929

The value of the exports of cotton during the six months ended December 31, 1882, (\$124,265,602) exceeded that for the corresponding months of the preceding year (\$99,438,155) by \$24,827,447.

The value of the exports of breadstuffs during the six months ended December 31, last, (\$120,467,835) exceeded that for the corresponding time of 1881 (\$115,407,926) by only \$5,059,909; but the value of the exports of provisions in the six months ended December 31, last, (\$53,315,006) was less than during the corresponding period of 1881 (\$67,193,275) by \$13,883,265. These data show that the more abundant crops throughout the country during the season of 1882, than in 1881, have already led to a considerable increase in the exports of cotton, and a small increase in the exports of breadstuffs, but that no reaction had, up to January 1, been exhibited in the exportation of provisions.

From the facts shown, it is reasonable to infer that the quantity of breadstuffs and provisions available for exportation during the current fiscal year will be larger than the quantity exported during the last fiscal year, as the wheat crop of 1882 exceeded that of 1881 by 32 per cent., while the corn crop of 1882 was 36 per cent. greater than that of 1881. An increased exportation of provisions appears to be probable in view of the largely increased crop of corn, and the fact that the hay crop of 1882 was large and the pasturage generally abundant.

The concluding paragraph of the report says: "It is proper, however, to observe that the magnitude of the exports of grain and provisions from the United States depends upon many and variable conditions, the most important of which are the extent of the supply and of the demand both in this country and in other countries, and the quantity on hand at different times." This is very true, and it might also be remarked that large exports are naturally followed by large imports, the differences being settled in the precious metals only to a very limited extent.

The totals for the year show that in the calendar year 1882 there

was an excess of exports of gold and silver coin and bullion, over the imports, of \$33,537,221, against an excess of imports in 1881 of \$49,327-448. For some time past many financial writers have been promising an import of coin, but it does not come. The amount of circulation in the country (\$1,422,373,622 on February 1, 1883, exclusive of trade dollars and fractional silver, against \$948,882,816 on January 1, 1879) indicates that there is no effective call here for coin from other countries. If the important questions now in doubt regarding national taxation were once well settled and business again active, it is not improbable that a considerable export of coin might occur this year. It is this possibility, which is always present, that makes the silver dollar coinage so dangerous.

RESUMPTION OF SPECIE PAYMENTS IN ITALY.

On February 17th, a decree was issued by King Humbert announcing that specie payments would be resumed in Italy on the 16th of April next. This is somewhat later than was expected, as the long looked for event has generally been mentioned as to occur on April 1. As the preparations for it have had considerable influence on the money markets of the world, on the value of silver, and the movement of gold for instance, and besides, as it is a financial operation of great importance in itself, a few facts in regard to it may be of interest.

The Government will have in order to carry its purpose into effect about \$120,000,000 in coin, proceeds of the recent loan, (after paying about \$8,750,000 which is due to the National Bank) besides an amount of \$20,000,000 saved from revenue and customs receipts. Of this amount of coin, making a total of \$140,000,000, \$90,000,000 is gold, and the remainder silver, \$26,000,000 being fractional coin.

Besides the amount of metallic money held by the Government, the six note-issuing banks have been providing themselves with coin to meet the emergency. The "Economist" estimates the reserve of the banks to be \$60,000,000 in gold and silver; but, as the Government is indebted to them in \$10,000,000 gold, in order that this amount shall not be counted twice in reckoning the total amount available for resumption purposes, the amount held by the banks should be placed at \$50,000,000. Probably somewhat over \$30,000,000 of this amount is gold.

The amount of specie held by individuals has been roughly estimated at \$16,000,000 in gold, and \$10,000,000 in silver.

By adding these amounts it appears that the aggregate amount of specie held in Italy on the day of resumption will be about \$230,000,000 of which \$156,000,000 will be gold, \$60,000,000 silver and \$14,000,000 in copper currency.

The paper circulation which has to be provided for consists of

\$188,000,000 in Government notes, and \$162,000,000 in notes and paper obligations of the banks. Of the Government notes \$120,000,000 are to be withdrawn from circulation, leaving \$68,000,000 afloat. Some decrease in the amount of bank notes is also expected, but the amount of it is doubtful.

With regard to the chances of success of the resumption operations, the authority above quoted says: "If a circulation of about \$440,000,000, about equally divided between paper and specie, is left, there should be both circulation enough for the wants of the country, and a specie basis sufficient to assure its solidity. It remains, however, to be seen how far the course which Italy has taken in basing the return to specie payments so largely on gold will be consistent with remaining permanently a member of the Latin Union, and equally how long the country will retain the gold which has been so sedulously imported for the purpose. The operation is on a far smaller scale than either the change in standard carried out by Germany, or the resumption of specie payments in the United States, but hitherto it has been carried out with a skill and care which have successfully avoided placing any great stress on the money market of Europe, and we may fairly expect this skill and care to attend it to the end."

INTEREST.*

Several distinct yet fundamentally related inquiries arise with respect to interest. What are the causes that determine in a given age and country its general or average rate? What are the causes that determine its tendency to rise, to fall, or to remain stationary in the progress of society? What are the causes that determine its temporary fluctuations?—The causes determining its average rate have differed essentially in different ages, and even in different parts of the same country in the same age. At a primitive social stage interest was unknown, and when the practice of exacting it emerged, it was considered immoral and generally prohibited by law. Archbishop Whately incorrectly defined man as an exchanging animal; exchanges did not take place in the earlier communistic stages of human progress. For a similar reason man can not be defined as an animal that pays interest on loans. The owner of superfluous wealth was in primitive times considered bound to lend it or give it gratuitously to any one in need; a distinct conception of individual proprietary right not having been developed. It was not until late in the reign of Henry VIII. that the

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payment of interest was legalized in England; a maximum rate of 10 per cent. being at the same time fixed. Before this act the receipt of interest was branded as usury, and contrary to both the common law and the canon law; although social exigencies, stronger than law, had in the later middle ages firmly established the practice of paying it, subject, however, to very different conditions throughout the country generally on the one hand and among mercantile people in the principal towns on the other. Throughout the country generally, there was but little accumulation in the middle ages. If we take the produce of taxes as evidence, the pecuniary value of the whole movable property of England during the thirteenth and fourteenth centuries never amounted to a million. So late as 1523, it was estimated in Parliament that all the movable wealth of the kingdom, money included, was under the value of three millions. A case, indeed, is reported in one of the year books of the reign of Edward III. from which it would appear that a deceased person had left goods and chattels to the value of 200,000 marks (£133,333), of which his widow claimed a moiety; but the amount is incredible, and is probably ascribable to some mistake of a copyist in the numerals. But if there was little accumulation, there was still less loanable capital. The great mediæval landowner was commonly needy, and his accumulations, if any, took the form not of loanable capital but of castles or manor houses, cattle, sheep, horses, arms, clothing, together with some plate and jewelry. One of the most instructive inquiries in economic history relates to the forms of accumulation in different states of society and different countries, and their causes; and it is an inquiry closely connected with variations in the rate of interest. One can without difficulty understand that the feudal lord built strong and imposing dwellings for power, consequence and security; and his possessions in cattle may also be easily explained. They were the natural produce of his land, and they fed a host of dependents in his hall. But if he rarely amassed money, it was not that the love of money was not strong in his breast, but because it was so scarce that even a thrifty noble with immense landed estates found it hard to procure. From the reign of Edward I. to the accession of Henry VIII. the entire amount of silver loaned in England was below £1,200,000, and the drain of money to the continent, especially by the papal court, during that period, was relatively enormous. Hence there was little money to lend in the country. Land, houses, cattle, sheep, and such kinds of property, movable or immovable, did not constitute loanable wealth. Loans, too, could not be effected by means of credit; the actual intervention of coin was necessary, and few persons had sums by them to put out to interest. The risk of the penalties on usury, and the rigor of the terms extorted by lenders under various covert devices, contributed to the difficulty of procuring loans, but the scarcity of money was a principal cause of the exorbitant rates of interest prevailing throughout Europe in the middle ages. Payments

even to mercantile people in London itself were sometimes made partly in skins for lack of coin. Had banking and instruments of credit made it possible to effect loans without money, much lower rates of interest might have prevailed in spite of the penalties on usury. Hence the fall in the rate of interest in England in the latter part of the sixteenth century was undoubtedly caused, in a great measure, by the increase in the accumulation of money, and the greater quantity entering the loan market after the influx of the precious metals from the mines of Potosi and the new coinage of Elizabeth's reign. In later times the growth of a system of credit has added so vastly in effect to the amount of loanable capital, that, unless in critical times when credit collapses, the quantity of loanable coin has no appreciable influence on the rate of interest, and would hardly be missed from the loan market.

It should be added, with respect to mediæval interest, that the customs of trade at length established in the commercial towns a rate with which the ordinary tribunals did not interfere. In England, in the reign of Edward III., the customary rate in London was 10 per cent., or half the customary rate of profit. We find here the emergence of the condition which in modern times has become the dominant one determining ordinary interest, but which in the middle ages operated only among the small number of trading people in towns, namely, the rate of commercial profit. The ordinary borrower in old times did not borrow to make profit, but because he was in immediate need of money to pay his debts. In modern times the fluctuations of interest are often caused by borrowing, irrespective of profit, on the part of persons or governments in immediate want of advances; but unless in critical states of trade, or on other extraordinary occasions, modern borrowing is chiefly on the part of people in business seeking to make profit on the capital thus obtained, and the interest they can pay is accordingly limited by the profit they can make. Thus, one of the fundamental differences between the causes determining mediæval and modern interest is, that the greater part of the capital lent in our age is lent to producers, and the main source of interest is the profit they make on production. There are still some unproductive private borrowers, and governments may pay interest out of taxes, but the general rate is determined by a commercial or industrial standard. There is no other country in the civilized world in which the modern movements of interest, and the conditions affecting them, can be so advantageously studied as in the United States. Here the causes governing the rates in both old and new countries, and the course they follow as social and economic progress advances, can be investigated together. For, relatively speaking, the eastern States form an old country, the western States a new one; and again in the latter we can observe new regions at different stages of early development. The salient facts as regards interest are, in the first place, in the eastern States, an average rate of interest not much above that prevailing in the chief countries of Eu-

rope ; secondly, in the newest regions of the west an extraordinarily high rate, which has sometimes reached 25 per cent. ; thirdly, a fall of interest in these new regions after cultivation and industrial development have gained considerable ground. To understand the significance of these economic phenomena we must take in connection with them some others no less remarkable. Wages, too, are found at their highest point in the new regions of the west at the beginning of their industrial career ; they are lowest in the long-settled eastern States ; and they begin to decline in the western States when the first stage of their development has been passed. The explanation of the concurrent phenomena thus exhibited in the movements of interest and wages is simple. With the aid of the scantiest supply of capital the first Californian gold diggers might count on winning, on an average, an ounce of the precious metal, equal to sixteen dollars, a day. The first farmers could raise enormous cereal crops by merely plowing and sowing ; and horses and herds, which they had only to take possession of, covered rich natural grass lands. Out of such returns both high wages and high interest could easily be afforded, and the scarcity of capital enabled lenders to exact a considerable proportion of the whole produce. But when the cream, as it were, had been skimmed by the first comers, both capital and labor had to content themselves with a poorer and harder earned yield. Gold was no longer to be won by mere digging, and needed deep and costly mining. The soil was found to require irrigation after a few crops had been raised, and even manure came into request. Not a herd was to be seen on the plains that was not marked with an owner's name. Capital was no longer scarce, but the returns were comparatively scanty. Nature did less and less to assist the advance of each successive wave of immigrants, until the difference between the productiveness of capital and labor in the new State and the old eastern States became one only of degree, not of kind.

It is objected, however, to this simple explanation of the phenomena of the coexistence of extraordinary high interest and extraordinary high wages in new and naturally prolific regions, and of the decline of both as such regions are peopled, brought under cultivation and developed by capital, so as to begin to display the features of long settled and advanced States, that the productiveness of labor and capital, that is to say, their wealth-producing power is not less but greater in old than in new countries. In old countries, it is argued, the subdivision of labor is carried to a much farther point and directed with much greater skill, and their wealth is such that they not only support a large unproductive population, but have a numerous and rich idle class : whereas in new countries in their earliest stage every one is a producer. The richest States of America, it is pointed out, are not the western but the eastern, and the richest State in the world is Great Britain, with natural resources far inferior to those of Mexico or Brazil. But the single

fact that labor and capital desert Great Britain for new countries affords conclusive proof that they are more productive, and therefore find more remunerative employment, in the latter. The wealth of England is no doubt greater than that of any new country, but a great part of its wealth is made not in England but in the very new countries in question. And the total wealth of England would be much less than it is were the returns to English capital no greater in any other region than in England itself, England is rich because, on the one hand, it reaps harvests all over the world, and gathers the produce together into its granaries, and because, on the other hand, the aggregate capital it employs in production transcends calculation, although part of it yields but scanty returns from poor soils and inferior mines. A million might return 25 per cent, to the Californian corn-grower and only 5 per cent. to the farmer in Middlesex, yet if for every million in California there be a hundred millions in Middlesex, with London in its midst, Middlesex may have a revenue equal to that of twenty Californias; no inconsiderable fraction of it being, perhaps, actually drawn from California. In these facts we find also a refutation of the theory that the appropriations of land and the growth of rent are the causes of the decline of interest in new countries in proportion as cultivation, industrial progress and population advance. When the farmer and the miner are compelled to resort to much more laborious and costly methods than those by which they gathered the first fruits that Nature laid at their feet, wages, profit and interest must decline, whether land be appropriated or not, and whether there be or not some fortunate owners of virgin soil and rich deposits of gold, from which a large rent can be drawn. There might be no rent were all the more fertile soils and mines so exhausted that capital and labor were driven altogether to parts of the new State which the earlier immigrants had passed by with contempt, but the absence of rent would not prevent a fall of both wages and profit, and of the interest which the lender of capital derives from the gross profit it yields. To call the rise of rent the cause of the fall of interest, is to mistake the effect for the cause. As population advances, land with inferior natural powers or advantages is resorted to, and superior fields for the employment of labor and capital can thus afford a rent. Whether this rent is appropriated by the central government, or belongs to the first settlers, wages and interest must fall. It is true that were the Government to become the sole land-owner, its revenue in rent might enable it to dispense with taxation, thereby setting trade free from fiscal burdens and fetters, and so raising indirectly the return to labor and capital. But this would be the result of the absence of taxes and restraints on production and commerce, not of the absence of rent. The general rate and movement of interest thus depend mainly on the profit which the capital employed in production holds out, and the movement will be downward, as resort to less productive natural resources becomes requisite, unless

science and art supply the deficit created by the failure of the bounty of nature. In the infancy of their development new countries afford a rate of interest which will never again be attained in later stages of their career, but whether interest must continue to decline throughout every stage of social advancement, is a question that can not be decisively answered, because the resources of science and art and the future powers of production of the human mind are beyond prediction. The human mind is a source to which capital may look for profit after some of the chief material sources at present known shall have begun to fall.

Although, however, the rate of profit determines the limit or maximum of interest, because the managers or employers of borrowed capital can not pay more than they make by its use, and must reserve part for their own remuneration, it does not determine either the proportion of gross profits that interest absorbs, or the temporary fluctuations of the latter, which often bear no relation to profit. The proportions of profit falling to the share of lenders as interest depends on the amount of loanable capital, on the one hand, and the demand for it on the part of both productive and unproductive borrowers, on the other hand. A high rate of interest tends to diminish the number of persons engaged in business and employing their own capital, and therefore increases the supply of loanable capital; while a low rate forces a greater number of capitalists to employ it themselves and to add the remuneration of management to interest, and thereby diminishes the supply feeding the loan market. Temporary fluctuations of the rate of interest result from a variety of causes, of which the chief is the state of the credit. In ordinary times considerable loans are for the most part effected without the intervention of money in the proper sense of the term, but when credit collapses, nothing but cash is an available medium. The need of loans on the part of traders in difficulty becomes at the same time more and more urgent in proportion as credit contracts, so that at such periods the interest even people in business are ready to offer may bear no relation to the rate of profit in commerce. There are occasions, too, on which an urgent demand on the part, not of people in trade but of Governments, is the chief condition operating on the loan market, and trade profit here again supplies no standard by which to estimate the terms on which loans are effected. Many other causes produce sudden divergences of interest from the rate which the standard of commercial profit would fix. The supply of money at call, for instance, may be abundant, and loans for a few days be obtained at little above 1 per cent., while the rate of discount on advances for 3 months may exceed 3 per cent. It must not be forgotten that the profit which trade offers is, after all, speculative only; it holds out, not a certainty, but a probability or expectation. The interest therefore, which lenders of capital can look for is likewise speculative or probable only. Nevertheless this speculative interest

is the principal condition governing the rate on the safest investments, such as the Government stocks of countries like the United States, Great Britain and France, and determining their price in the market. If a man has drawn a ticket in a lottery which gives him an even chance of winning \$100, the ticket is worth \$50, and he is not likely to part with it for \$40. In like manner, if he has a probability of making 20 per cent. on an investment in trade, he will give only half the price for Government stock that he might have given were 10 per cent. only the expectation, on equal probability, held out by trade.

T. E. CLIFFE LESLIE.

SAVINGS BANKS OF NEW YORK.

The reports of Superintendent A. B. Hepburn, of the Bank Department of the State of New York, are always full of interest and of suggestions useful alike to bank officers of this and other States, legislators and depositors. For this reason, as well as to supply full data regarding the Savings Institutions of the State, it has been thought well to give the report transmitted to the Legislature on February 14, 1883, (practically) *in toto* :

REPORT.

The following table shows the aggregate resources of all institutions (Building, Mutual, Loan and Accumulating Fund associations excepted) subject to the supervision of the Superintendent of the Bank Department, for the past four years. The statistics as to discount banks is from data obtained from the December preceding the date for which it is given.

RESOURCES.*

	January 1, 1880.	January 1, 1881.	January 1, 1882.	January 1, 1883.
Savings banks.....	\$354,222,376	\$400,944,380	\$443,047,414	\$472,927,867
Banks of discount and deposit.....	94,022,238	107,448,724	113,498,972	149,261,869
Trust companies.	82,010,248	96,779,101	122,011,860	143,889,348
Safe deposit companies.....	1,583,346	1,926,107	2,021,836	2,067,966
	\$531,839,809	\$607,098,312	\$680,580,082	\$768,146,493
Increase in resources.....		\$75,259,103	\$73,481,769	\$87,566,411
Total increase for the last three years.....				236,307,284

The number of savings banks reporting January 1, 1883, is one hundred and twenty-seven, being the same number which reported January 1, 1882. During the year the Morrisania Savings Bank went into voluntary liquidation, and has paid its depositors in full with interest, excepting \$2,248.71 yet uncalled for, which will be paid, upon application to the bank.

CLOSING BANKS.

Thirteen of the savings banks of the State are in process of vol-

[* The cents are generally omitted in the tables.]

untary liquidation. They do no new business, and have but nominal existence. The transfer to the Superintendent of the trifling balances held by each is all that is required to effect their final dissolution. The names and amount of deposits held by each is as follows:

<i>Names.</i>	<i>Amount due depositors.</i>
Hope Savings Bank, Albany.....	\$320
Chautauqua County Savings Bank, Fredonia.....	43
Southern Tier Savings Bank, Elmira.....	671
Clinton County Savings Bank, Plattsburgh.....	725
Mechanics Savings Bank, Brooklyn.....	363
Park Savings Bank, Brooklyn.....	329
Equitable Savings Institution, New York city.....	171
Morrisania Savings Bank, New York city.....	2,248
Whitestone Savings Bank, Whitestone.....	502
Central Savings Bank, Troy.....	539
Manufacturers' Savings Bank, Troy.....	486
Mutual Savings Bank, Troy.....	8,129
White Plains Savings Bank, White Plains.....	466

The number of savings banks engaged in active business January 1 was one hundred and fourteen.

NEW BANKS.

The American Savings Bank, New York city, was granted a certificate of authorization to do business January 31, 1882. The bank has not as yet opened for business.

CLOSED BANKS.

Since the passage of the act of 1869 (chap. 424), providing for the closing and dissolution of savings banks, the representatives of eleven banks have transferred the remaining deposits and unclaimed dividends to me, and have been discharged from their respective trusts. They are as follows:

Richard M. Bent, Receiver of the failed New Amsterdam Savings Bank, of the city of New York, October 9, 1879, deposited \$429.79 of unclaimed dividends due to four hundred and fifty-nine depositors. Seventy-seven cents have been repaid to one depositor.

William M. Banks, Receiver of the failed Security Savings Bank, of the city of New York, December 16, 1879, deposited \$1,865.72 of unclaimed dividends due to eleven hundred and eighty depositors. \$365.24 have been repaid to twenty-six depositors.

The trustees of the Newtown Savings Bank, of Winfield Junction, having voluntarily closed that bank, on December 27, 1879, deposited \$1.40 of unclaimed balances due to two depositors. No application has been made for either balance.

B. Platt Carpenter, Receiver of the failed Haverstraw Savings Bank, of Haverstraw, January 23, 1880, deposited \$596.04 of unclaimed dividends due to two hundred and fifty-one depositors. \$264.06 have been repaid to eleven depositors.

The Receivers of the Oriental Savings Bank, of New York city,

November 15, 1880, deposited \$2,255.50 of unclaimed dividends due to six thousand and ninety-three depositors. \$140.36 have been repaid to twenty-six depositors.

Frank Thompson, Receiver of the Abingdon Square Savings Bank, New York city, June 13, 1881, deposited \$930.37 of unclaimed dividends due to four hundred and fifty-two depositors. \$122.03 have been repaid to nine depositors.

The trustees of the Port Jervis Savings Bank of Port Jervis, having voluntarily closed that bank, on December 22, 1881, deposited \$251.97 of unclaimed balances due to five depositors. \$140.67 have been repaid to two depositors.

Samuel B. White, Receiver of the Trades Savings Bank, of the city of New York, December 30, 1881, deposited an assignment of a judgment against Alex. M. Lesley, and \$547.32 of unclaimed dividends due to four hundred and eighty-seven depositors. \$3.72 have been repaid to three depositors.

D. O. Bradley, Receiver of the Mutual Benefit Savings Bank, of New York city, December 31, 1881, deposited \$7,554.86 of unclaimed dividends due to thirteen hundred and forty-six depositors. \$1,115.82 have been repaid to one hundred and one depositors.

Edward S. Parris, Receiver of the Clinton Savings Bank, of New York city, March 6, 1882, deposited \$831.91 of unclaimed dividends due to six hundred and thirty-three depositors. \$5.73 have been repaid to two depositors.

Adolph Dengler, Receiver of the German Up-Town Savings Bank, of New York city, December 28, 1882, deposited \$5,598.70 of unclaimed dividends due to fifteen hundred and ninety-two depositors; no payments have been made therefrom.

There is now in my possession \$18,705.18 belonging to twelve thousand three hundred and twenty depositors. I am required to pay this out upon such evidence of ownership as is to the Superintendent satisfactory. The correspondence upon this subject is voluminous, and the expense considerable. As the law now stands, this expense is borne by the solvent banks. This is wrong. I suggest that the law be so amended as to allow the Superintendent to cover the interest upon this fund into the Treasury. It would equal the actual expense incurred in handling the fund and be a simple act of justice.

INSOLVENT SAVINGS BANKS.

The utter disregard of the public and depositors' interests that has characterized so many savings bank receiverships has elicited the greatest indignation, and widest discussion. The evils existing under present laws have been exposed by special investigations made by the Legislature and otherwise, and yet the laws governing receiverships remain unchanged.

I have carefully considered this subject, and believe that the fol-

lowing proposed laws will measurably, at least, prevent the recurrence of like abuses. The fundamental principle of supervision is that wrong practices will not be indulged in with impending certainty of exposure to public contempt. Regular reports, examinations and their publication, not only enable a supervising officer to supplant the power with a better method of business, but restrain and correct evil practices which strong temptation or positive dishonesty might otherwise induce.

Prior to 1881 the history of savings banks was a blank from the time of their failure until the deposit by the receiver, upon his discharge, in this department, of the final modicum of unclaimed dividends. In 1881 a law was passed requiring receivers to report to this department.

Of the twenty-nine failed banks, nine have by their receivers, been finally closed, by the transfer to me of the unclaimed balances due to the depositors of their respective banks. Of the remaining twenty, one was closed by the trustees of the bank under an agreement with its depositors, three were closed through proceedings in bankruptcy, and of the status of these I have been unable to obtain information. The reports directed by law to be made to me semi-annually have been received from but eleven of the receivers. Those which had not reported to this date (February 9), were Sixpenny, *Mechanics and Traders,' *German of Morrisania, Rockland, and New Rochelle.

It seems strange that reports made by the different receivers under oath, in response to the same printed series of questions, should not admit of tabulation and comparison, yet such is the case. I am unable to gather but vague knowledge of their past, and still more vague ideas of their future. The imperfect condition of their reports is measurably excusable, so far as some receivers are concerned, owing to the position in which they found their trusts. For instance, the Guardian Savings Institution was placed in the hands of a receiver, November 17, 1871. The amount due to the depositors was \$561,651.74. Jeremiah Quinlan was appointed receiver. Walter Roche, one of the trustees, made a trust deed of property worth \$328,000 in order to secure payment of depositors in full, and providing that claims paid from this fund should be assigned to him—Roche—other parties released claims against the bank until the amount due depositors was reduced to \$480,000.

Quinlan collected over \$300,000 from the assets of the bank, embezzled over \$98,000, resigned, and fled the State. Peter J. O'Donahue was appointed his successor, January 13, 1875; was removed for cause by order of court, confirmed June 1, 1877, and John T. McGown was appointed July 2, 1877.

Ninety-five per cent. has been paid to depositors and it is estimated that five per cent. more will be paid. About one and a half times the

[*W. J. Best, whose reputation is not unknown to readers of the JOURNAL, is receiver of both these banks.—Ed.]

amount due depositors is known to have been available for their payment, so it is confidently hoped that this remaining five per cent. will be paid. Only a little less than twelve years have elapsed since the bank went into a receiver's hands. Money doubles itself at six per cent. in twelve years. When credit is claimed for paying nearly one hundred cents on the dollar to depositors, the intervening years during which their funds have been in receiver's hands should be borne in mind, as materially affecting the amount which they receive. But for the generosity of Mr. Roche depositors in this bank would not be paid in full (if paying the original amount due them at intervals during a period of twelve years can be called payment in full) and indeed it is probable the several receivers might have been embarrassed in their operations for want of funds.

A law passed in 1879 enacts that receivers shall render a full account of all their proceedings and make final distribution within eighteen months from the time of their appointment, unless the court, upon application by the receivers and notice to the Attorney-General, shall give additional time for that purpose. No application has been made by the receiver in this case and his time has not been extended, but still the trust drags its slow length along.

If there ever was a time in the history of savings banks when the State owes it to depositors to expose the management of their funds to the light of publicity, it is while those funds are in the hands of a receiver. This is true as a general proposition—its truth is only too apparent in the light of the history of the failed banks. The public press, ever vigilant in obtaining news and daily carrying it into every hamlet, given access to the actual management of these trusts would have built up around these funds a wall of criticism that would have protected them alike from dishonesty and rapacity.

Regular examination of savings banks funds in the hands of receivers should be made and annually reported to the Legislature.

Other States have such laws and New York should. No one can make a study of the failed savings banks without perceiving how much better it would have been for depositors, in many instances, had the deposits been scaled so as to render the banks solvent, and they have been allowed to continue business.

This department and the courts now have, by law, sufficient power over the tenure of office of savings bank managers to secure the removal of incompetent or unfaithful men. With the funds still in the hands of trustees, under the direction of the court and subject to the supervision of the superintendent, the depositors would have realized much more money, and the expensive management and costly and interminable litigation which succeeds insolvency, as the night the day, would have been avoided.

It seems that our courts now have the power to reduce each individual deposit to an amount sufficient to render an insolvent savings

bank solvent, and authorize the managers of the bank to charge against each separate deposit such amount. It would seem, also, that the trustees of a savings bank possess the power, as trustees, to make such reduction by a simple vote to that effect. A power, I think, dangerous were it likely to be exercised.

This question was decided by the court of last resort in the State of Connecticut in *Bunnell v. Collinsville Savings Sy.* (38 Conn. 203.)

The defendant, a savings bank, in the course of its business, met a loss equal to twenty-four per cent. of the amount of its deposits, which sum was, by vote of the managers, apportioned *pro rata* among the depositors, and this action of the directors was afterward validated and confirmed by resolve of the general assembly.

The bank did not go into bankruptcy, nor was it placed in the hands of a receiver, but continued business upon the basis of liabilities, as fixed by the vote of its managers, *i. e.*, reduced twenty-four per cent.

Bunnell, a depositor, brought suit to recover the twenty-four per cent. reduction charged against his account. The court decided, PARK, Justice:

"We think the facts found by the court below clearly show that judgment should be rendered for the defendant. In the case of *Cotte v. Society for Savings*, 32 Conn. 173, the court say, that savings societies 'are, in fact, large incorporated agencies for receiving and loaning money on account of their owners. They have no stock and no capital.' * * * 'They are merely places of deposit where money can be left to remain or be taken out at the pleasure of the owner.' Their assets consist in loans of money made by them for the benefit of their depositors from whom the money was derived. In case of loss they have no property out of which it can be paid, and if the claim of the plaintiff is correct these institutions would have to go into insolvency and wind up their affairs whenever a loss occurs, however small it may be; in which case depositors would have to bear their proportion of the loss. Had this institution wound up its affairs in consequence of this loss, the plaintiff would not have received any portion of the sum he now seeks to recover, for his proportion of the loss would have been the sum now in controversy. Why should he be benefited because the defendant did not go into insolvency? He knew, when he deposited his money, that he was placing it at hazard. He put it into the hands of the defendant to be used by it, substantially, as his agent, for his benefit; and in the use so much of it had been lost. What ground has he to complain? The assets this institution now has belong, substantially, to the present depositors. How can he obtain his loss? Shall he be paid out of their money? They have an equal right to be paid out of his. Substantially, he has lost the sum he now seeks to recover by his own act, through the instrumentality of his agent, and he has no cause to complain. The view we have taken of the case renders it unnecessary to consider whether the act of the Legislature validating and confirming the action of the board of trustees apportioning the loss of defendant among the depositors in due proportion, was valid or not. It may well be questioned, however, whether the act would prevent the plaintiff's recovery if he otherwise was entitled to recover; for it is obvious if it should have that effect it would impair the obligation of the contract between the parties.

In the case of the Newark Savings Bank, Newark, N. J., upon an application to scale deposits, made December 12, 1877, Chancellor Runyon rendered the following opinion:

"Application is made by the Newark Savings Institution for judicial intervention and direction in the management of its trusts. The state of circumstances presented by the petition as the occasion for invoking the aid of this court is therein wholly attributed to the very great depreciation of property which has occurred within the last few years, and which is an unavoidable concomitant of the commercial depression which the country has suffered, and under which it is still laboring. In these days, as is well known, mortgaged investments, originally carefully and judiciously made on property generally and properly regarded as furnishing ample security, in very many instances, from the cause just referred to, not only prove unproductive of income, but fail to secure repayment of the principal itself, so that on foreclosure the lender is

compelled to purchase the property to save the original investment. Other securities justly accepted as the most stable (to say nothing of those which, though of a lower grade, were nevertheless considered safe) have fallen in value. Such a condition of affairs cannot fail to produce embarrassment in the administration of extensive trusts for investment. Under such embarrassment the petitioner seeks the assistance of this court. It alleges that it is the owner of assets (including certain depreciated securities) to the amount of about \$12,000,000, besides a large sum (hundreds of thousands of dollars) of accrued interest on investments other than the depreciated securities, and that its total deposits amount to about \$11,000,000; that these assets consist of mortgages and public and railroad bonds, and that it has now in its possession Government securities amounting, with the premiums thereon, to more than \$2,000,000, and also a very large amount of other securities immediately available, and that the rest cannot be realized upon at once, and cannot be converted into cash without loss if the collection be forced or the securities be put into the market. The institution is the oldest of the savings banks in the city of Newark. Its managers have been from the beginning some of the very best citizens, and during the thirty years of its existence it has had the full confidence of the public, as evidenced by the amount of its deposits and the number of its depositors. These latter are twenty-five thousand, very many of whom are poor people, whose entire savings have been placed there for safe-keeping. Induced by rumors of the embarrassment of the institution, depositors of large amounts are withdrawing their deposits. To pay them it is necessary to convert available assets into cash. Obviously in a very short time the institution must succumb under this process of depletion; and then the least available assets will be all that will be left for the unpaid depositors. The unfairness of such a result is manifest. The institution is a general or public trustee. It holds the money of its depositors in trust for investment. Its charter, by its fourth section, provides (Laws of 1847, p. 105.) that the corporation may receive, as deposits, all sums of money which may be offered for the purpose of being invested in such sums, and at such times, and on such terms as the by-laws shall prescribe, which shall be invested accordingly, and shall be repaid to such depositors at such times, and with such interest, and under such regulations as the board of managers shall from time to time prescribe, and the corporation may accept and execute all such trusts of every description as may be committed to it by any person by will or otherwise, or be transferred to it by order of any court. By the fifth section it is provided that it shall be the duty of the managers to regulate the rate of interest to be allowed to the depositors so that they shall receive a ratable proportion as near as may be of the profits after deducting therefrom all necessary expenses, and a reasonable surplus or contingent fund. This court has jurisdiction over all trusts, as well where the trust is held by a corporation, as where the trustee is an individual. A saving institution, such as the petitioner, is a mere trustee. *Cotte v. Society for Savings*, 32 Conn. 173; *Bunnell v. Collinsville Savings Society*, 38 Conn. 203. It has no stock. It receives the money of depositors for investment, and invests it on securities taken for the general benefit of the depositors. "It is merely a large incorporated agency for receiving and loaning money on account of those to whom the money belongs." *Cotte v. Society for Savings*. The interest received upon the investments is to be ratably divided among the depositors. It is so expressly provided by the charter of the petitioner. The depositors in the absence of fraud on the part of the managers from which personal liability would arise, have no recourse whatever for repayment of their principal or interest to anything except the general investment of the institution. The institution now before me was incorporated for the sole purpose of receiving and investing deposits. The design of the Legislature in granting the charter was to promote industry and frugality, and preserve and husband the fruits of honest toil. It contemplated no benefit to the managers, but looked only to the security and advantage of the depositors. The trust thus created is a general or public trust. No depositor has under the charter or in equity any right to any particular security in the hands of the institution for his deposit, more than any other depositor. All the assets, after deducting necessary expenses, are held as a common fund for the security of all the depositors. It follows that no depositor has any reason for complaint if he is not permitted to receive his deposit in full, if there be even any uncertainty as to whether there will be assets enough to pay all the others in full. It follows, also, that the institution ought not, under such cir-

cumstances, be permitted to exhaust such of its securities as are immediately convertible into cash without loss, in the payment in full of clamorous or alert depositors, and leave for those who are less vigilant, or who may be less informed of the situation, those which are less available and on which such loss may be sustained, as that the latter may fail to realize the full amount due them. In other words, the vigilant depositor ought not to be permitted to devolve all the losses of the trust on the others, who are as much entitled to payment in full as they are. To insure justice to the helpless is one of the most valuable prerogatives of this court. Equality in this case is equity. I have no doubt as to the jurisdiction of this court over the subject, and I have no hesitation whatever in exercising it. Under the circumstances I deem it my duty to see to it that the assets of this trust in the hands of the institution are not inequitably administered. I shall, therefore, control the management in this respect. Those of the assets, which are immediately convertible into cash without loss, amount, as before stated, to more than \$2,000,000. The managers will be required to pay, on demand, to all depositors who shall apply for it, eighteen per cent. of their deposits, with two per cent. interest or dividend, payable on the 1st day of January next, on their deposits, and will be restrained by injunction from paying any more than that percentage and interest to any one until the further order of this court. This will enable every depositor, who desires it, to receive so much of his deposit at once, and will protect all and prevent any unfair advantage of one over another. It is, and will be, held to be equivalent to a declaration of a dividend of that amount on all deposits now held by the institution. Those who shall not now receive it will be entitled to receive it hereafter in any event, and it will be secured to them by the power of this court. I also direct that the managers shall, until further order of this court, keep separate from the deposits hitherto received all deposits which they may hereafter receive, and that they safely and securely invest such new deposits separately in the bonds of the United States, or of this State, or of the city of Newark, and in such manner that the investments may be identified, in order that they may not be liable to be subjected to the payment of or affected by any loss which may be sustained on investments taken by the institution in the past administration of its trusts. This court will protect such new depositors from any such liability.

This bank continuing, from December 12, 1877, to manage its assets under control of the court showed at the close of the year 1880, a period of about two years, of *new accounts*, the following balance:

Aggregate of new accounts stated at their actual value.....	\$2,781,618
Due depositors—principal and interest.....	2,772,402
Surplus.....	\$9,216

The management of the old accounts has also been very satisfactory.

The decisions in both of these States were rendered in the absence of any statutory authority, whatever, and are enunciations of the law as it exists, applicable to such trusts apart from legislative enactment. Savings banks in New Jersey and Connecticut are organized precisely the same as in New York. If this be law in New Jersey and Connecticut, it is equally law in New York.

In one instance the courts of this State have exercised the same power. January 24, 1879, upon application of the Oswego City Savings Bank, Justice Landon of the Supreme Court issued an order that ten per cent of the aggregate deposit or balance standing to the credit of each and every depositor in said bank upon its books January 14, 1879, be charged to every such depositor and credited to the bank, and that no portion of the ten per cent. so charged and credited should be

paid or be payable to any such depositors until further order of the court. And that not to exceed fifty per cent of the amount due any depositor should be paid until the further order of the court. All the trustees and officers of the bank were required to resign, and a new board of trustees selected who elected new officers. It was further ordered that the bank might apply to the court from time to time for such order and directions as might be advisable, upon five days' notice to the Attorney-General.

In pursuance of this order the bank opened its doors February 20, 1879, with a new board of trustees and new officers. August 1, 1879, the injunction order was so modified as to permit the payment of twenty-five per cent. additional and on March 28, 1881, again modified so as to permit the payment of fifteen per cent. additional—ninety per cent. in all. The bank expects presently to pay an additional five per cent. It is sound and strong now and in good condition.

The eminent success attending the scaling process, in the only instance in which it has been tried in this State, is a strong practical argument in favor of providing by statute for carrying out what seems to be the law already. I recommend the passage of a law providing that, whenever a savings bank becomes insolvent through depreciation of its securities from any cause, without fault on the part of the trustees, that the Supreme Court, upon application of a majority of the trustees, and the Superintendent of the Banking Department, shall ascertain the condition of said bank by examination or otherwise, and may, in its discretion, enter an order scaling the amount due to depositors so as to render said bank solvent, and conferring upon said court power to remove trustees and to appoint others in their stead, and such other powers over the management of the bank as shall best conserve the interest of the depositors. The Legislature can and should reduce the expenses of receiverships, by reducing the fees of receivers; but the litigation, procrastination and attending expenses cannot be regulated by law. The best way to avoid the disasters of a receivership is to avoid, if possible, the receivership itself.

July 11, 1876, Wm. J. Best entered upon his duties as Receiver of the Mechanics & Traders' Savings Bank. The amount due depositors was \$1,454,029 28. October 2d, fifty per cent. dividend was declared. December 23d, fifteen per cent. was declared. In a little over five months sixty-five per cent. was paid to depositors. The ensuing six years brought forth another dividend of six per cent., and the receiver is of opinion that no further dividend can be paid; which opinion, being the result of six years' deliberation, is entitled to weight.* I think

[* It is to be hoped that the Senate Committee, charged with the duty of looking into receivership methods will make a note of W. J. Best's *weighty opinion*, so nicely brought out by Mr. Hepburn's incisive remarks.

Probably Henry L. Lamb, acting Superintendent of the Bank Department, during the period of bank wrecking in this State, would enjoy working up a little more notoriety after reading this report. Mr. Best was one of his Examiners, and to use a trite phrase, they were "as thick as thieves."]

this is an instance in which the scaling process might have been judiciously applied.

William F. Russell was appointed Receiver of the Sixpenny Savings Bank, March 29, 1878. The amount due depositors was \$1,787,825 53. The receiver reports total cash receipts up to January 1, 1882, \$1,729,609 39. A final dividend has been declared, aggregating 85.55 per cent. A slight glance at the very superior character of the assets of this bank will suffice to convince any one that with a very slight scaling of its deposits, and with good management, depositors might have been saved from loss. There are other equally marked instances. The worst wrecks found among the failed banks resulted from management prior to the passage of the present savings bank law in 1875. Under present regulations as to investment and supervision, no serious wreck can occur, and I think the law suggested will prove wise and beneficial.

TABLES.

Table No. 1 is a recapitulation of the reports of savings banks, showing their condition in aggregate by counties* on the morning of January 1, 1883.

[Table No. 2, giving the prominent features reported by the savings banks from January 1, 1858, to January 1, 1883, inclusive, is omitted here for lack of space.]

Table No. 3 is a comparison of the condition of the savings banks on January 1, 1883, with their condition January 1, 1882.

CHARACTERISTICS OF 1882.

1. *Deposits and depositors.*—The increase of the deposits is \$24,314,320; the increase in deposits in New York city, is \$14,374,529; in the rest of the State, \$9,939,791; the increase in deposits, from January 1, 1882, to July, was \$12,910,945.42.—From July to January 1, 1883, \$11,403,374.58.

In 1878 the Legislature limited the amount of deposits which Savings Banks may hold, to the credit of any one individual, or pay interest upon, to \$3,000. Owing to certain infelicity of expression in the act, a former Attorney-General expressed the opinion that banks might continue to receive in the aggregate \$5,000. Since July 1, the \$3,000 limitation has been enforced, which compelled the withdrawal of very considerable amounts. Notwithstanding, the increase in the volume of deposits, which has been a constant characteristic of our banks for some years, was but slightly diminished.

The number of depositors is larger by 59,865, equaling 1,095,971.

2. *Investments.*—The mortgage loans have increased nearly eight per cent; the amount of Government bonds has decreased over

[* We have obtained, through the courtesy of the Bank Department, a more complete table than that contained in the Report, showing the condition of each bank as well as the aggregate for each county. This table will appear in the next number of the JOURNAL.]

TABLE No. 5.—Condition of the Savings Banks January 1, 1888, and January 1, 1889.

Resources.	January 1, 1888.	January 1, 1889.	Increase.	Decrease.
Bonds and mortgages.....				
Stock investments.....				
United States.....	\$91,401,641	\$107,812,214	\$16,410,573	
District of Columbia 3 65 bonds.....	Par value			
New York State stocks.....	\$155,133,760	\$140,564,910		
Stocks of States other than New York.....	1,762,000	2,047,000		
Bonds of cities in this State.....	4,319,600	4,357,500		
Bonds of counties in this State.....	11,918,370	13,684,370		
Bonds of towns in this State.....	72,923,101	81,094,645		
Bonds of villages in this State.....	9,760,496	12,072,110		
Estimated market value of stock investments.....	3,419,936	8,531,081		
Amount loaned on public stock as authorized by section 261, chapter 409 Laws of 1889.....	494,990	583,408		
Banking houses and lots and other real estate at estimated market value.....	\$259,734,082	\$257,937,024		
Cash on hand not deposited.....	294,019,895	299,846,592	5,826,697	
Assets of every description not stated above.....	17,638,228	22,245,595	4,607,373	
	9,827,517	8,630,319		\$397,198
	21,077,233	24,961,850	3,884,617	
	4,587,598	4,854,598	266,912	
	4,706,249	5,074,241	278,992	
	\$443,047,414	\$472,927,319		
Liabilities.				
Amount due depositors.....	Liabilities.			
Other liabilities.....	\$387,832,868	\$412,147,218	24,314,350	20,496
Surplus.....	106,795	149,279		
	55,044,756	60,690,827	5,646,071	
	\$443,047,414	\$472,927,319		
Statistics.				
Number of open accounts.....	Statistics.			
Number of accounts opened and reopened in the year.....	1,036,108		59,865	
Number of accounts closed in the year.....	245,258		2,723	
Number of institutions reporting.....	102,742		23,947	
Amount deposited during the year, excluding interest credited.....	127			
Amount withdrawn during the year.....	\$138,607,425	\$154,799,894	\$16,192,469	
Present appraised value of real estate.....	118,069,738	144,670,685	26,601,946	
Amount of loans on collaterals not authorized by the Laws of 1882.....	13,672,398	14,153,005	480,607	
Amount of investments not authorized by the Laws of 1882.....	9,427,517	8,630,319		\$397,198
Expenses.....	236,773	235,333	2,061	
Average amount of each account.....	384,853	367,362	2,589	
Real estate, other than banking houses and lots, at cost.....	1,287,424	1,377,906	90,382	
	374,382	376,05	1,73	
	\$,686,868	\$,686,846		\$89,082

nine per cent.; real estate acquired has decreased \$829,022. Total transactions of the year, amounts withdrawn and deposited, equal \$299,470,589; these amounts are about sixteen and a half per cent. more than in 1881.

3. *Dividends*.—The advertised rates of interest to depositors, in the several banks, were as follows:

Seven banks advertised to pay at the rate of .03; ten at .03 1-2; forty-nine at .04; two at 5; two from .02 to .04 (according to amount); one from .02 1-2 to .03 1-2; two at .03 and .03 1-2; thirty at .03 and .04; two from .03 to .04; one from .03 to .05; seven at .03 1-2 and .04; five at .04 and .05. Nine closing banks paid no interest to depositors. The average interest actually paid was .0354.

4. *Resources*.—The aggregate resources of savings banks have increased \$29,879,905.

5. *Expenses*.—The expenses for the year 1882 were \$1,377,806, an increase of \$90,382. The percentage of expenses for the years 1880, 1881 and 1882 to the number of open accounts January 1, 1881, 1882 and 1883, respectively, were 1.31, 1.24 and 1.26. The percentage of expenses for the years 1880, 1881 and 1882 to the amounts due to depositors January 1, 1881, 1882 and 1883, respectively, were .003538, .003320 and .003342.

While depositors are paid .0013 less dividends, there is no reason why the cost of management should show an increase of two cents per account, and a percentage increase of .000022.

6. *Surplus*.—The surplus is increased \$5,586,071; the aggregate surplus upon market value of securities is \$60,630,827; upon par value, it is \$19,221,259. As to surplus it should be stated that a few of the banks, and by no means weak ones, place an unwarranted market value upon their securities, as will be seen by reference to the tables in the appendix. It is a laudable pride to make a bank's surplus appear as large as facts will warrant, but, in fixing market values, the market should be the criterion. A five per cent. city or county bond with ten years to run may command such premium as to yield but three and one-half per cent. on the investment, but thereupon to assume the value of money to be three and one-half per cent. and proceed to figure out the market value of a bond having forty or fifty years to run so as to yield an annual interest of three and one-half per cent., is to discount the future to an extent that investors will not do. Bonds bearing a low rate of interest command a higher proportionate premium than bonds bearing a higher rate of interest, for the reason that in case of a shrinkage in values the loss of the amount paid for premiums would be but slight.

INVESTMENTS AND DIVIDENDS.

I discussed this subject exhaustively in my two preceding reports, to which reports I respectfully refer. The available fund held by the

savings banks January first was \$52,299,786, being \$11,085,065 in excess of the amount allowed by the statute. In calling attention of banks to this undue surplus, I have been so generally met with the complaint that the scope of investments needed enlarging, that I sent a letter to each bank asking whether any change was desired, and if so, to state specifically what securities should be added to the present list of investments. Banks representing \$348,869,210 replied, and banks representing \$124,058,109 made no reply. Of those replying, twenty-three banks, representing \$186,805,951, were opposed to any change. Nine banks, representing \$60,309,895, were opposed to any change, but if a change was to be made, offered certain suggestions, making \$247,115,846, or a little over seventy per cent. of those answering, opposed to a change. Thirty-five banks, representing \$113,013,619, favored investments in the bonds of certain cities outside of this State, with proper restrictions. A change, that with a carefully drawn bill, applying only to cities of a specified population, in certain States to be named in the bill, and with a proper and specified ratio of indebtedness to valuation, would, I think, be perfectly safe. Municipal obligations of the South or of the far West would be undesirable on account of distance alone, were there no other reasons. The history of certain cities of the South, of New Jersey, Long Island city and others, teach us that any such measure must be drawn with the utmost caution, and be very stringent in its safeguards. Six banks (\$4,091,828) favored bonds of counties in other States. One bank (\$1,390,664) favored town and village bonds of other States. Two banks (\$499,294) favored investment in bank stock. Such a security, where the savings bank would be liable to lose not only its whole investment, but suffer in addition an assessment equal to the par value of the stock held, cannot be desirable. Two banks (\$332,923) favored increasing the percentage of deposits which may be loaned on real estate. Very few banks can even approximate the amount of real estate loans which they are now allowed to make. One favored railroad stock. Three (\$5,674,856) urged that they be allowed discretion in paying the expense incurred in searching title, etc., in making real estate loans.

One favored Dominion of Canada bonds, an excellent investment, but placed on the London market and not attainable here.

Three (\$6,906,466) favored loaning to the amount of sixty per cent. of the value of real estate instead of fifty. Three (\$32,071,833) favored loaning on real estate to the amount of seventy-five per cent. of its value if improved, and fifty per cent. if unimproved, instead of fifty per cent. and forty per cent. as now provided.

Considering the elasticity of judgment shown by some appraisal committees in fixing the value of premises upon which loans are sought to be made, I think a change in this limit would be unwise.

Two banks (\$1,580,910) favor loaning on real estate of other States contiguous to New York—very objectionable. Three banks (\$11,377,-

366) favor temporary loans on dividend-paying stocks, listed on the New York stock exchange with margin of not less than twenty per cent., market value, and not exceeding par.

This would allow savings banks to enter into competition with discount banks, and trust companies, and do a business, which, though not hazardous, is not at all consonant with the proper functions of provident institutions. Discount banks while dealing almost exclusively in personal securities and investing their entire capital as they see fit, protect their bill-holders and creditors by means of their reserve.

Trust companies are required to have large capital, which must be permanently invested in the best of securities. Their trust-funds must be invested in the same manner and cannot be suddenly called for. Their general deposits are not payable upon demand, as in case of savings banks, and as a rule discount banks, but upon a specified number of days' notice. Deposits should be invested with as much permanency as is consistent with availability. They should be removed from the influences of a fluctuating market and ephemeral changes in the rates of interest. These three classes of institutions are rendered perfectly safe factors in our monetary system, each in a different way, under present laws. I think those distinctions should be preserved.

Three (\$2,462,857) favor loaning on bond and mortgage as collateral. Unobjectionable with preliminary appraisal of property, careful search as to title, and recorded assignment to the bank, so far as security is concerned. Real estate mortgages are not, however, a good investment for an available fund, from which, only, such loans could be made.

Two banks (\$1,431,195) favored temporary loans on bonds of cities of other States.

Three banks (\$27,236,879) favored temporary loans on certain specified railroad bonds.

One bank favored temporary loans on their own pass-books.

Three banks (\$21,169,190) favored loaning on Government bonds upon less margin than now required. Perfectly safe and proper amendment, I think.

Three banks (\$11,096,327) favor increasing the amount which may be kept on hand as an available fund in order to allow increased investment in temporary loans.

The safety of the banks require no relaxation of the present limit, ten per cent. All the permanent investments of our banks, save real estate mortgages, are an available fund, easily convertible into cash, at pleasure. It is impossible to embarrass any solvent savings bank with a "run," as our banks are now managed.

All the other banks would stand ready to loan upon or purchase its securities to an extent necessary to afford relief and protection.

MISSOURI BONDS.

For many years the bonds of the State of Missouri were an

authorized investment for our savings banks, and are now largely held by them. The State defaulted in the payment of the interest in July last, on \$3,000,000 bonds, issued in aid of the H. & St. Jo. R. R., and hence the bonds of Missouri fall within the prohibition contained in section 260 of the bank code,—a prohibition designed to prevent investments in the stocks of States guilty of repudiation. Said railroad claimed that it had the right, under the laws of Missouri, to pay to the State of Missouri at any time the principal and interest of these bonds, and that, thereupon, the State must assume the obligation of the bonds and release the road from all claims. The road paid into the treasury \$3,090,000, the principal and interest then due. The bonds bore interest at the rate of six per cent. payable semi-annually. The State could not invest this money so as to realize an equal amount of interest, and hence its acceptance involved an annual loss to the State, until said bonds should be finally retired. The question whether the State was bound to accept said sum in payment of said bonds and release the road from all claims or not, was submitted to the courts. Pending litigation the State Treasurer, without any authority or direction from the Legislature, or the people, or any public sentiment justifying his action, refused to pay interest upon the bonds. Here was no spirit of repudiation, but rather a desire to anticipate payment, and yet the circumstances bring Missouri bonds within the prohibition mentioned. The financial history of the State is good, the bonds are an excellent security. Our banks need such securities and the Legislature should open them to investment. The State has an indebtedness of \$14,483,000. Most of these bonds are presently redeemable at the option of the State. Steps are now being taken with a view to calling in outstanding bonds and replacing them with securities bearing a lower rate of interest. It is very desirable that our savings banks should be in position to take these new securities.

MINNESOTA BONDS.

Nothing can be said in extenuation of the repudiation record of Minnesota. Last year she adjusted her indebtedness and issued new bonds, with which her former obligations were retired. These adjustment bonds amount to \$4,253,000. The State has only \$86,000 of additional indebtedness. The validity of this issue of bonds has already been tested in the courts of Minnesota, and sustained. The State has invested \$1,300,000 of its school funds in these securities. I think there is no more danger of default in the payment of these bonds, than there is in the payment of the stock of our own State. Whatever we may think of the financial history of Minnesota, we cannot afford to adopt a punitive policy. If these securities answer the demands of savings bank investments, safety and availability, that is that all the Legislature in the exercise of sound discretion can ask. That the securities of

both of these States answer such demands, is the **universal opinion** of financial men, and all the banks.

RAILROAD BONDS.

Twenty-five banks, representing \$107,136,102, **avored investing** in railroad bonds with varying conditions, but mainly conforming to the Connecticut law. Less than fifty per cent. of railroad securities pay interest or dividends. Our laws provide no means whereby the investing public who, as individuals, own these roads and furnish the funds with which to build the same, can obtain the data upon which to determine, in their own minds, upon business principles, the value of these securities, and distinguish a good investment from a doubtful one. Such information is possessed only by directors and managers. New York Central and Hudson River R. R. bonds are a perfectly good and safe investment. Still, they are not a first mortgage bond. The Central and Hudson River respectively issued bonds before consolidation, which are still outstanding.

The Erie first mortgage bonds are perfectly safe, but amount to less than two and one-half millions. The road does not, and for a long time to come cannot, pay dividends upon its common stock. So the Connecticut law allowing investments in first mortgage railroad bonds of roads that have never defaulted in payment of interest, and have paid a dividend of at least five per cent. for the preceding five years, even if enacted here, would exclude nearly every railroad in our own State. The clause as to payment of dividends would exclude Lake Shore and Delaware and Hudson. Such a law would afford no relief whatever. Investment in railroad bonds of other States, in respect to whose condition not even the Legislature itself has any power to inquire, should not be resorted to until necessity compels it.

The railroad indebtedness of the United States, stocks and bonds, has been increased during the past year \$550,000,000. The addition of so vast an amount in the space of one year, whose earning capacity is yet to be demonstrated, must have an unsettling and depressing effect upon the value of the whole. I showed, in my last report, the total amount of securities in which savings banks could invest aside from real estate mortgages. The resources of our savings banks are more than twenty-five per cent. of this entire amount.

With our savings bank funds constantly increasing and the volume of investment fund constantly diminishing, it is evident that some decided enlargement of the scope of investments must at some time be made. The time for it has not yet arrived. Our courts hold trustees to a stringent accountability for the result of their official acts. Removing restrictions as to investments would largely increase their responsibilities and render it still more difficult to get good men to act. Any radical change in the law would tend to depreciate the value of securities now held, since one cause of the high premiums they command, is the fact that savings banks are compelled to buy them. I

think allowing a wide range of investment would be followed sooner or later by taxation, which is properly escaped so long as these banks are managed purely as provident institutions.

Again I fear that the additional element of risk involved would nearly counterpoise the additional gain to depositors in interest earned.

Our banks are strong, our system is admirable. Our deposits are safe, and our depositors are paid a rate of interest greater than is yielded by Government bonds. A condition of affairs which may be safely and wisely left undisturbed. Better present safety with reduced dividends, than increased dividends with increased risk.

Respectfully submitted,

A. B. HEPBURN, *Superintendent.*

Edwin Dennison Morgan, of E. D. Morgan & Co., who will be known in history as the War Governor of New York, was born in Washington, Berkshire County, Mass., in 1811. His father, Jasper Morgan, was a New England farmer, and his early childhood was passed, much like that of the sons of all farmers, working in the field in Summer and attending the village school during the Winter months. He early developed a fondness for mathematics and an aptitude for trade, which foretold that he would not always be content to pass his life on a farm. In 1828, at the age of seventeen, he started out to seek his fortune with his common school education, a capital of 37 1-2 cents, and a firm determination to achieve success. He went to Hartford, Conn., where he had an uncle named Nathan, a wholesale and retail grocer. Young Edwin engaged himself, to his uncle as a clerk, binding himself for three years at a salary of \$60 for the first year, \$75 for the second, and \$100 for the third. He worked hard and soon mastered the business, and at the beginning of the third year he was sent to this city to buy tea and sugar, and also corn, which was then an article of import instead of export, for his employer. Edwin returned to Hartford in due time, and his uncle asked him about the corn. The quality and price paid were satisfactory to the old gentleman, and he then asked his nephew how much he had purchased. It had been usual for dealers to buy two or three hundred bushels at a time, and the uncle was somewhat startled when the young man replied that he had bought two cargoes, and that the vessels were probably in the river. "Why, Edwin," exclaimed the old gentleman, "what are we to do with two cargoes of corn?" "Oh," answered the young man, "I have disposed of all that you don't want at an advance. I could have sold three cargoes if I had had them. I stopped in the stores as I came from the stage office and made sales." It was a new idea to his employer, and quite out of the old routine of trade, but the gains and results were not to be questioned. The next morning Edwin was at the store bright and early as usual, and had taken the broom to sweep out the counting-

room, when his employer entered. "I think," said the old man, "we can find some one else to do the sweeping here. A man who can go to New York and buy two cargoes on his own responsibility, and sell them without consulting his principal, can be better employed than in sweeping out a store." Although Edwin was then only 20 years old he was made a partner in the business, and his success in life began with his purchase of those two cargoes of corn.

Readers of the JOURNAL have doubtless noticed, with regret, the published accounts of the death, on February 17, of the Rev. Lyman H. Atwater, D. D., LL. D., Professor of Logic and Moral and Political Science at Princeton College. Doctor Atwater was a man of singular versatility and breadth, as well as depth, of mind. Thus, although his studies lay, for probably the greater part of his career, in the direction of theology and metaphysical science, yet his writings on economical and financial subjects showed as thorough a knowledge of the necessary principles as if these were his special studies. He was born at Cedar Hill, now forming part of New Haven, Conn., in 1813, of Puritan stock, his ancestors being among the first settlers of New Haven. After graduating from Yale with high honors, he studied theology and entered the ministry, where he became famous as a preacher and contributor to the religious press. In 1854 he was appointed to the Chair of Mental and Moral Philosophy at Princeton. He was not only instrumental in reviving the financial condition of the college, but was intrusted with a large share of the professorial labor. For ten years he was editor of the "Princeton Review." Since 1869 he had been Professor of Logic, Metaphysics, Ethics, Economics and Political Science. It was his intention, had he lived, to publish his views on a certain branch of political science. He delivered, at the last convention of the Bankers' Association, an address which was acknowledged on all sides to be most able, combining correct theories with practical good sense. It may be remembered that he expressed his approval of the JOURNAL in a letter published in the number for September, 1882.

The tenth census shows that the total mileage of completed railroads in the United States on June 30, 1880, was 87,891 miles. On this basis the mileage on the first of January, 1883, is estimated at 113,000 miles. The entire number of persons employed on the railways on June 30, 1880, was 418,957, and the number on the first of January last is estimated at 537,000. This last estimate is much lower than that published in the last number of "Poor's Manual," and which was extensively republished. The figures found there were more than double those given above, the employes of railways being estimated at 1.32 of the entire population.

BANKING AND FINANCIAL NEWS.

(With Comments on the more important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

TRUST COMPANIES OF NEW YORK.

There is perhaps nothing in connection with banking affairs in New York more noticeable than the rapid increase in the business of the trust, loan, and mortgage companies within a few years past. There were fifteen of them doing business in the State, and reporting to the Bank Department on January 1, last, two of the newly chartered companies, the Franklin Loan and Trust and the German-American Loan and Trust not having completed their organization. The Mutual Trust Company continues to decline to report to the Bank Department, and, as was mentioned last month, it has appealed from the judgment against it to the General Term of the State Supreme Court.

Of the fifteen companies reporting, two were organized and began business within the year 1882, viz.: The American Loan and Trust Company of New York, and the Buffalo Loan and Safe Deposit Company.

The total resources of the fifteen companies on January 1, 1883, were \$143,889,348; the total capital \$13,457,301; deposits \$107,416,453; other liabilities \$12,331,245; surplus and profits \$10,720,444. During 1882 the total assets increased \$21,877,488, and the surplus and undivided profits, \$1,963,108. The dividends declared during the latter half of 1882 aggregate \$626,000.

To realize the extent of the increase of the business of these companies, however, it is necessary to look back some years. On June 30, 1874, there were eleven companies reporting, with an aggregate capital of \$11,752,040. Up to January 1, last, the capital increased by considerably less than 2 million dollars; but the total resources increased from \$57,761,109 to \$143,889,348, which shows the huge difference of \$86,178,239 in the eight years and a half. In the same period the deposits grew from \$38,479,791 to \$107,416,453, a difference of \$68,936,662. There was an increase in the total surplus and undivided profits from \$4,797,196 to \$10,720,434, or \$5,923,238.

Following are the official reports of the trust, loan and mortgage companies of the State of New York, as made to the Superintendent of the Bank Department, showing their condition on January 1, 1883, and which we are enabled to publish so fully through the kindness of the Superintendent in furnishing the necessary data:

FARMERS' LOAN AND TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Bonds and mortgages.....	\$53,900	Capital stock.....	\$1,000,000
Stock investm'ts, market value	3,075,300	Deposits in trust.....	12,209,061
Loaned on collaterals.....	10,947,620	Interest accrued on deposits....	107,787
Loaned on personal securities	375,000	Taxes accrued.....	4,916
Real estate, present value.....	164,500	Total.....	\$13,381,764
Cash on deposit with banks....	542,833		
Cash on hand.....	1,528		
Sundry railroad and debit ac- counts for payments made	1,193		
Due from agencies and trusts..	61,000		
Interest due and not collected.	97,146		
Furniture and fixtures.....	5,000		
Total.....	\$15,325,023	Surplus fund.....	1,519,650
		Excess of assets over liabilities	423,608

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$442,802 96. Amount of interest paid to and credited depositors during the same period, \$166,598 99. Amount of expenses of the institution during the same period, \$45,853 32. Amount of dividends on capital stock declared during the last six months, \$100,000. Amount of deposits made by order of court, \$27,409 55. Number of deposits on which interest is allowed at this date, 1,172. Total amount of such deposits, \$11,375,163 80. Rate of interest on same, $1\frac{1}{4}$ to 5 per cent.

REAL ESTATE TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Bonds and mortgages.....	\$34,766	Capital stock.....	\$500,000
Stock investments.....	7,425	Deposits in trust.....	19,282
Amount loaned on collaterals....	2,900	General deposits.....	157,003
Real estate, present value.....	754,850	Interest accrued on deposits....	340
Cash on deposit with banks.....	5,683	Taxes accrued.....	1,708
Cash on hand.....	334	Bond and Mortgage debt.....	6,000
Other assets.....	6,871	Bonds of the company.....	18,000
Total.....	\$812,830	Office rent accrued.....	498
		Total.....	\$702,784
		Surplus fund.....	110,046

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$4,119 11. Amount of interest paid to and credited depositors during the same period, \$2,570 09. Amount of expenses of the institution during the same period, \$6,427 13. Amount of deposits made by order of court, \$14,939 94. Number of deposits on which interest is allowed at this date, 117. Total amount of such deposits, \$176,236 45. Rate of interest on same, $2\frac{1}{4}$ and 3 per cent.

UNION TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Bonds and mortgages.....	\$14,600	Capital stock.....	\$1,000,000
Stock investm'ts mkt value....	2,291,500	Deposits in trust.....	318,762
Amount loaned on collaterals	17,244,038	General deposits.....	17,422,313
Cash on deposit in banks.....	499,504	Interest accrued on deposits....	199,756
Cash on hand.....	43,773	Taxes accrued.....	8,782
Interest due and accrued.....	179,570	Expenses accrued.....	2,500
Commissions accrued.....	16,568	Checks outstanding.....	66,743
Overdrafts.....	36	Dividends unpaid.....	2,326
Total.....	\$20,289,591	Total.....	\$19,021,174
		Surp. fund & undivided profits.	1,268,416

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$510,269 43. Amount of interest paid to and

credited depositors during the same period, \$213,893 20. Amount of expenses of the institution during the same period, \$50,073 01. Amount of dividends on capital stock declared during the last six months, \$40,000. Amount of deposits made by order of court, \$119,490 19. Number of deposits on which interest is allowed at this date, 2,707. Total amount of such depositors, \$18,194,794 58. Rate of interest on same, 2 to 5 per cent.

UNITED STATES TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Bonds and mortgages.....	\$2,237,500	Capital stock.....	\$2,000,000
Stock investm'ts market value	5,575,075	Deposits in trust.....	37,808,947
Amount loaned on collaterals..	30,482,090	Interest accrued on deposits...	632,189
Amount loaned on personal securities.....	4,738,569	Taxes accrued.....	25,554
Real estate, present value.....	345,000	Rebate int. on bills purchased.	50,899
Cash on deposit with banks....	1,269,347	Total.....	\$40,517,590
Accrued interest.....	394,682	Surplus fund.....	2,971,034
Total.....	\$45,042,264	Undivided profits.....	1,593,639

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$1,039,646 60. Amount of interest paid to and credited depositors during the same period, \$510,314 01. Amount of expenses of the institution during the same period, \$166,094 38. Amount of dividends on capital stock declared during the last six months, \$200,000. Amount of deposits made by order of court, \$3,241,282 63. Number of deposits on which interest is allowed at this date, 2,360. Total amount of such deposits, \$37,843,598 47. Rate of interest on same, 2 to 5 per cent.

CENTRAL TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Stock investm'ts market value	\$2,622,980	Capital stock.....	\$1,000,000
Loaned on collaterals.....	8,239,518	Deposits in trust.....	7,077,742
Loaned on personal securities..	1,059,844	General deposits.....	3,173,043
Cash on deposit with banks....	404,615	Interest accrued on deposits..	105,588
Cash on hand.....	337	Taxes accrued.....	4,110
Interest due and accrued	49,790	Rent accrued.....	2,000
Total.....	\$12,377,086	Rebate on bills purchased.....	7,093
		Total	\$11,369,583
		Undivided profits.....	1,007,553

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$406,948 21. Amount of interest paid to and credited depositors during the same period, \$139,885 27. Amount of expenses of the institution during the same period, \$46,337 89. Dividends on capital stock declared during the last six months, \$46,000. Amount of deposits made by order of court \$529,968 31. Number of deposits on which interest is allowed at this date, 1,757. Total amount of such deposits, \$9,770,057 25. Rate of interest on same, 2 to 4 per cent.

MERCANTILE TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Bonds and mortgages.....	\$300,966	Capital stock.....	\$2,000,000
Stock investm'ts market val..	1,489,968	General deposits.....	6,167,685
Amount loaned on collaterals.	4,971,577	Unpaid dividend.....	584
Real estate, present value.....	984,609	Taxes accrued.....	3,394
Cash on deposit with banks....	607,272	Debentures sold.....	117,877
Cash on hand.....	30,306	Coupons outstanding of mortg-	
Interest due and accrued.....	36,341	ages sold.....	1,715
Bills receivable.....	309,465	Trustees' and other accounts....	2,550
Managers' and unadj'd acc's..	32,997	Dividend declared, payable Jan.	
Total.....	\$8,743,496	1, 1883.....	80,000
		Total.....	\$8,873,308
		Surplus fund.....	870,191

Supplementary.—Amount of debts guaranteed and liability thereon at the date of this report, being mortgages on real estate sold and debentures sold, guaranteed by the company, \$148,277 50. Total amount of commissions, interest, and profits of every kind received during the last six months, \$229,148 85. Amount of interest paid to and credited depositors during same period, \$87,525 74. Amount of expenses of the institution during the same period, exclusive of taxes, \$30,900 41. Amount of dividends on capital stock declared during the last six months, \$90,000. Amount of deposits made by order of court, \$81,788 80. Number of deposits on which interest is allowed at this date, 872. Total amount of such deposits, \$6,131,206 64. Rate of interest on same, 2 to 4 per cent. Amount of bonds and mortgages purchased, \$159,100.

BROOKLYN TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Bonds and mortgages.....	\$18,750	Capital stock.....	\$400,000
Stock investm'ts, market value	415,865	Deposits in trust.....	362,294
Amount loaned on collaterals.	3,884,660	General deposits.....	3,490,373
Amount loaned on personal securities.....	15,000	Interest accrued on deposits.....	15,065
Real estate, present value.....	119,500	Taxes accrued.....	1,500
Cash on deposit with banks.....	63,977	Other liabilities.....	782
Cash on hand.....	23,151		
Interest due and accrued.....	5,943	Total.....	\$4,270,006
Furniture and fixtures.....	1,000		
Other assets.....	268		
Total.....	\$4,548,116	Sur. fund and undivided profits	278,111

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$107,004 07. Amount of interest paid to and credited depositors during the same period, \$41,244 72. Amount of expenses of the institution during same period, \$28,030 32. Dividends on capital stock declared during last six months, \$16,000 00. Amount of deposits made by order of court, \$47,818 29. Number of deposits on which interest is allowed at this date, 838. Total amount of such deposits, \$3,774,478 77. Rate of interest on same, 2 to 4 per cent.

METROPOLITAN TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Stock investm'ts, market value	\$1,035,000	Capital stock.....	\$1,000,000
Amount loaned on collaterals....	2,749,800	General deposits.....	2,812,487
Cash on deposit with banks ...	92,431	Interest accrued on deposits....	16,673
Cash on hand.....	439	Taxes accrued on deposits..	2,860
Accrued interest.....	16,478	Rent accrued.....	666
Furniture and fixtures.....	3,714		
Due from trusts....	4,042	Total.....	\$3,832,686
Total.....	\$3,901,906	Surplus fund.....	69,221

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$178,499 30. Amount of interest paid to and credited depositors during the same period, \$39,048 70. Amount of expenses of the institution during the same period, \$21,101 40. Amount of deposits made by order of court, \$3,885 80. Number of deposits on which interest is allowed at this date, 116. Total amount of such deposits \$2,904,807 34. Rate of interest on same, 2 to 4 per cent.

EQUITABLE TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Bonds and mortgages.....	\$2,771,609	Capital stock.....	\$1,500,000
Mortgage notes and contracts....	1,000,681	Debentures maturing '87, to '91.	4,704,000
Interest due from borrowers....	198,890	Coupons not presented.....	4,069
Taxes and insurance advanced	2,964	Due to banks and bankers.....	490,000
Real estate, present value.....	2,663,618	Sundry creditors.....	15,182
Cash on hand and in bank.....	102,391		
Expense and commission.....	13,479	Total ..	\$6,703,241
Interest.....	25,088		
Sundry debtors.....	15,123		
Total.....	\$6,793,846	Excess of assets over liabilities..	90,604

Supplementary.—Amount of debts guaranteed and liability thereon at the date of this report, all secured by first mortgages on real estate, \$227,350.

NEW YORK LIFE INSURANCE AND TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Bonds and mortgages.....	\$1,215,158	Capital stock.....	\$1,000,000
Stock investments.....	5,915,986	Deposits in trust.....	15,055,518
Amount loaned on collaterals.....	7,516,743	Interest accrued on deposits.....	360,790
Amount loaned on personal securities.....	1,966,167	Taxes accrued.....	8,000
Real estate.....	265,819	Unearned interest on bills receivable.....	20,634
Cash on deposit with banks.....	465,804	Annuity account.....	251,904
Cash on hand.....	432,370	Life insurance account.....	605,635
Accrued interest.....	198,422		
Rents accrued.....	4,220	Total.....	\$17,302,469
Suspense account.....	117,312		
Total.....	\$18,088,006	Surplus fund and undivided profits.....	795,536

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$360,410 63. Amount of interest paid to and credited depositors during the same period, \$235,149 75. Amount of expenses of the institution during the same period, \$94,048 24. Amount of dividends on capital stock declared during the last six months, \$150,000. Amount of deposits made by order of court, \$324,533 17. Number of deposits on which interest is allowed at this date, 1,907. Total amount of such deposits, \$15,055,518 42. Rate of interest on same, $1\frac{1}{4}$ to 5 per cent.

NEW YORK GUARANTEE AND INDEMNITY COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Stock investm'ts, market value.....	\$114,245	Capital stock paid in.....	\$699,300
Real estate.....	799,300	Surplus and undivided profits.....	214,621
Cash on deposit with banks.....	148		
Cash on hand.....	228	Total.....	\$913,921
Total.....	\$913,921		

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$60,964 27. Amount of expenses of the institution during the same period, \$20,290 84. Distributed to stockholders from sale of old assets pursuant to reduction of capital in 1875, \$34,965.

* AMERICAN LOAN AND TRUST COMPANY.

<i>Resources.</i>		<i>Liabilities.</i>	
Stock investm'ts, market value.....	\$51,812	Capital paid in, in cash.....	\$149,000
Loaned on collaterals.....	65,978	General deposits.....	83,183
Loaned on personal securities.....	38,151	Interest accrued on deposits.....	335
Cash on deposit with banks.....	58,517	Internal revenue.....	43
Cash on hand.....	2,181	Rent.....	1,206
Other assets.....	13,338	Rebate on bills not due.....	306
Total.....	\$234,975	Total.....	\$234,017
		Surplus.....	957

Supplementary.—Total amount of interest, commissions, and profits of every kind received since September, 1882, (the date at which the company commenced business,) \$27,490 66. Amount of interest paid to and credited depositors during the same period, \$154 96. Expenses of the institution during same period, \$14,493 62. Amount of deposits made by order of court, \$6,000. Number of deposits on which interest is allowed at this date, 12. Total amount of such deposits, \$37,182 67. Rate of interest on same, $2\frac{1}{4}$ to 3 per cent.

* This company commenced business in September, 1882.

UNITED STATES MORTGAGE COMPANY.

<i>Resources.</i>	
Mortgages assumed to be good.....	\$1,823,000
Int. due and accrued on same.....	228,152
Taxes and other charges advanced on same.....	13,141
Real estate acquired by foreclosure.....	880,984
Real est..50 Wall St. Cost.....	\$555,765
Less mortgage on same.....	800,000
Rents accrued on same.....	10,124
Sherman House furniture, Chicago.....	38,498
Cash on hand and deposited.....	2,144,811
	\$5,348,438
Balance apparent deficiency.....	36,084
Total	\$5,384,522

<i>Liabilities.</i>	
Capital st'k \$5,000,000 subscribed, of which is paid in	\$1,000,000
Bonds of the company.....	4,360,384
Interest accrued on same.....	20,428
Interest on mortgages collected in advance, not earned.....	1,445
Drawn bonds and coupons of the company, unpaid.....	2,258
Dividend year 1879, unpaid.....	17
Total	\$5,384,522

BUFFALO LOAN, TRUST AND SAFE DEPOSIT COMPANY.

<i>Resources.</i>	
Bonds and mortgages.....	\$65,917
Cash on deposit in banks, or other moneyed institutions.....	20,852
Cash on hand.....	292
Accrued interest.....	1,398
Furniture, fixtures, vaults and safes	29,120
Due from sundry persons, since paid.....	564
Total.....	\$117,654

<i>Liabilities.</i>	
Capital stock subscribed, \$137,000, paid in, in cash.....	\$109,000
Undivided profits, net amount.....	5,345
Deposits in trust.....	2,080
Interest accrued on deposits.....	41
Rent accrued.....	208
Sundry unpaid accounts.....	1,000
Total.....	\$117,654

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$1,492 92. Amount of expenses of the institution during the same period, \$2,061 49. Number of deposits on which interest is allowed at this date, 1. Total amount of such deposit, \$2,060 00. Rate of int't on same, 4 per cent.

TRUST AND DEPOSIT COMPANY OF ONONDAGA, SYRACUSE.

<i>Resources.</i>	
Bonds and mortgages.....	\$59,214
Stock investm'ts, market value..	90,372
Amount loaned on collaterals..	558,844
Cash on deposit in banks or other moneyed institution....	6,091
Cash on hand.....	8,467
Loan to State Bank of Syracuse..	609,075
Interest due and accrued	6,623
Furniture and fixtures.....	3,500
Total.....	\$1,342,188

<i>Liabilities.</i>	
Capital stock subscribed and paid in, in cash.....	\$100,000
Undivided profits, net amount	41,895
Deposits in trust.....	27,105
General deposits.....	1,169,704
Taxes accrued.....	3,483
Total.....	\$1,342,188

Supplementary.—Total amount of interest, commissions, and profits of every kind received during the last six months, \$34,166 17. Amount of interest paid to and credited depositors during the same period, \$18,530 89. Amount of expenses of the institution during the same period \$4,186 47. Amount of dividends on capital stock declared during the last six months, \$3,000 00, payable August 1, 1882. Amount of deposits made by order of court, \$27,105 24. Number of deposits on which interest is allowed at this date, 1,961. Total amount of such deposits, \$1,162,041 82. Rate of interest on same, 3 and $\frac{1}{2}$ per cent.

Abolition of Bank Taxation.—The first Section of the Act to reduce internal revenue taxation, passed just before the adjournment of Congress, reads as follows:

Be it enacted etc.: That the taxes herein specified imposed by the laws now in force be, and the same are hereby, repealed, as hereinafter provided, namely: On capital and deposits of banks, bankers and national banking associations, except such taxes as are now due and payable; and on and after the first day of July, eighteen hundred and eighty-three, the stamp tax on bank checks, drafts, orders and vouchers, and the tax on matches, perfumery, medicinal preparations, and other articles imposed by Schedule A following section thirty-four hundred and thirty-seven of the Revised Statutes: Provided, That no drawback shall be allowed upon articles embraced in said schedule that shall be exported on and after the first day of July, eighteen hundred and eighty-three. Provided further, That on and after May fifteenth, eighteen hundred and eighty-three, matches may be removed by manufacturers thereof from the place of manufacture to warehouses within the United States without attaching thereto the stamps required by law, under such regulations as may be prescribed by the Commissioner of Internal Revenue.

It will be noticed that the law provides for the repeal of the check stamp tax on and after July 1, next. There is no ambiguity on this point, but the provision for abolishing the tax on capital and deposits of banks, bankers and national banking associations has given rise to much question. The question from what date taxes are to cease, whether, in the case of national banks, it is from the first of January, 1883, or March 3, when the bill passed, or July 1, is said to have aroused a difference of opinion among some of the chief officers of the Treasury Department. It is reported that in an interview with the Secretary of the Treasury, the Comptroller of the Currency maintained that the abolition should date from January 1, while the Commissioner of Internal Revenue held a contrary opinion; and that the matter would probably have to be left to the decision of the Attorney-General.

An opinion on the point in question expressed by Senator Sherman, in an interview on March 8, seems to give the intention of Congress in passing the act, as well as the plain interpretation of the language. The Senator, who was a member of the Conference Committee to whom the bill was referred, says: "The bill repeals all taxes named from the date on which they were last due and payable. The law prescribes semi-annual periods for these collections, and the fact that the bill passed in March does not mean that taxes are to be collected for January and February. That could not be done. All taxes, however, which were due on January 1, and which have not been paid, must be collected."

Free Transfer of Money by the Treasury.—The Treasury regulations governing the distribution of standard silver dollars and the law authorizing the issue of silver certificates are being used by New York and Boston banks to obtain the transfer of large amounts of money from one city to another without expense to themselves, but with considerable cost to the Government for transportation charges. The manner of doing this is to deposit currency in the sub-treasury in one city, and obtain an order for standard silver dollars to be sent to the correspondent in the other city from the mint, and the correspondent, immediately upon receipt of the coin, presents it to the sub-treasury in his city and asks for silver certificates. Several million dollars have been transferred in this way recently, costing the Government several thousand dollars, without lessening the number of silver dollars in the Treasury, but with the effect of completely glutting the vaults of the New York sub-treasury with them.—*Dispatch from Washington, February 8.*

The above has gone the rounds of the newspapers, in some cases under some such head as "Shrewd Bank Operations." It is hard to see what there is to complain of in the action of the banks criticised. The Treasury regulations

alluded to, under which persons are allowed to transfer money without expense, have been in operation for some time; they have been frequently commented upon in RHODES' JOURNAL, and in other respectable papers, and they have always been supposed to have been made for the very purpose of allowing such "shrewd operations" as the one described in the dispatch. Of course there was an object in view in making the regulations, and that was to facilitate the circulation of silver dollars. In the case illustrated the bank sending the money parted with currency, and the receiving bank got in exchange depreciated silver. This silver was for convenience sake exchanged for silver certificates.

The writer of the dispatch intimates that the receiving bank ought not to exchange the coin for certificates, so as to save the Treasury Department from building more vaults to hold the silver dollars. But, certainly, if the Government does not expect certificates to be called for, it ought not to issue them. It is idiotic to expect that private parties or banks are going to build vaults to accommodate the unwieldy coins which the Government insists upon manufacturing, if they can avoid doing so.

The whole difficulty arises from the Bland silver law, and the strenuous exertions that have been put forth to circulate a coin in no way adapted for use in this country, and made of a depreciated and depreciating metal.

Days of Grace.—We take pleasure in publishing the following letter, from the Cashier of the bank of which the Hon. Luke P. Poland is President, at the same time asking the writer's pardon for doing so without permission :

THE FIRST NATIONAL BANK OF ST. JOHNSBURY, {
ST. JOHNSBURY, VT., FEBRUARY 27, 1883. }

Publisher Rhodes' Journal of Banking :

In remitting for our subscription for 1883, I can but express pleasure in reading the paragraphs on page 106 of the February number, relating to "grace," and hope the movement for the abolishment of this now worthless custom may prevail.

Our Legislature, in 1872, passed a law allowing grace, simply that our State should not stand alone as it previously had done in not having such a law. Now, if other States abolish the custom, ours will, without doubt, quickly follow suit.

Very truly yours,

GEO. MAY, Cashier.

Since the last issue of the JOURNAL a committee of the Institute of Accountants and Bookkeepers of the City of New York have prepared a petition addressed to the State Legislature for the abolition of days of grace on notes, etc. It sets forth the probable reason for the origin of the custom, and the fact that the reason for its further existence is gone. Also the absurdity of enacting that the word sixty, for example, shall, in certain documents, denote *seven times nine* instead of *five times twelve*, which is as unreasonable as to enact that one hundred dollars shall in certain connections mean ninety-seven dollars. The result of the abolition of this custom, which is so unsuited to modern business, would be to simplify calculations connected with interest, and to make the tenor of commercial documents more intelligible to the people in general, the burden of losses arising from such anomalies in law generally falling upon the poor and the ignorant. The change could be made without confusion or inconvenience, as it would merely conform commercial paper to bonds and mortgages, leases, and other documents, which are virtually as much entitled to "grace" as notes. In France "all days of grace, of favor, or usage, or of local custom" on bills of exchange have been abolished; and the same has been done in several of the States. The petitioners believe that the reform

would become universal if New York State would take the initiative. Means are being now taken to have the petition signed by business men in this and other States.

The Broken Jersey City Savings Bank.—After the failure of the Fifth Ward Savings Bank, caused by the default of President Boice of the City Bank, the Trustees and Directors applied to Chancellor Runyon for leave to wind up its affairs themselves. Mr. William Muirhead, who had been appointed to examine the condition of the concern, reported that the liabilities were \$448,439 and the assets \$323,121, leaving a deficiency of \$125,333. The assets were composed of good securities. The Chancellor accordingly made an order that the Board of Managers be allowed to liquidate the affairs of the bank.

It has transpired that Robert Z. Cook, the Teller of the bank, had robbed it of \$10,300. It is supposed that he knew of the thieving that was being carried on by Boice, Beach and Shaw, and like them, began to live extravagantly and speculate on the bank's funds. He was arrested on February 27, pleaded guilty on the 28th, and was sentenced to five years imprisonment.

If New Jersey is unfortunate in its bank officers, it is singularly fortunate in the management of its broken banks. The assets have not been considered as fair prey for sharks under the name of receivers, nor have the judicial officers of the State lent themselves to the schemes of bank, and insurance company plunderers. Would that as much could be said for every State! Under the decision of Chancellor Runyon the depositors of the ruined bank are likely to get a fair share of the remaining assets.

The Stock Exchange in Court.—In the suit of Mr. W. J. Hutchinson against the New York Stock Exchange, through its President, Mr. F. N. Lawrence, Judge Lawrence decided on February 23th that the order for the examination of the defendant should not be vacated, and that the examination should cover all the grounds which were presented in the affidavit of the plaintiff, and all the records of the Stock Exchange relating to this case.

Unless there is an appeal from this decision, or a compromise, the proceedings under which Mr. Hutchinson was expelled from the Exchange are likely to be reviewed by the courts. It will be remembered that this action was taken on the report of a committee sitting with closed doors, according to the rules. In proceedings since taken by Mr. Hutchinson against his former partners some strange transactions have come to light, which make it doubtful whether the committee got to the bottom facts in the matter. It is a question whether the Exchange would not have done better to give him a rehearing, instead of allowing the case to get into the courts.

Extension of National Banks.—The Comptroller of the Currency, on February 25, issued certificates authorizing the extension of the corporate existence of 269 national banks. Of these banks sixty-six were located in the New England States, fifty-three in New York, fifty in Pennsylvania, seven in Indiana, thirty-two in Ohio and sixteen in Illinois. The whole number whose corporate existence has been extended under the act of July 12, 1882, is 313, all of which banks were organized under the first National Bank act of February 25, 1863, and the certificates issued on the day named are the last to be issued for the extension of the existence of the banks authorized under that act.

The first bank whose charter is to expire under the act of June 3, 1864, will expire on June 10, 1884. During that year the charters of 249 banks with a capital of \$89,000,000 are to expire, and during the year 1885, 734 banks with a capital of \$188,286,775.

The large number of banks applying for extension proves what a serious disturbance would have been caused to the money market if they had been compelled to liquidate, either to go out of business or to reorganize under the

law. The latest statistics show that while the number of national banks is increasing, the aggregate capital remains about the same, while the amount of circulation is decreasing.

Troubles of a Chicago House.—About February 20th rumors began to be put in circulation affecting the financial standing of the private banking firm of Messrs. Preston, Kean & Co., of Chicago. They immediately issued a statement that the rumors arose from the fact that a clerk, F. M. Kerr, had absconded with \$20,550 in cash, and \$35,000 of bonds belonging to customers, and had threatened to spread injurious reports if they attempted to arrest him. They state that their surplus over liabilities is \$271,240, less the amount abstracted, and their good assets are \$2,400,000.

A day or two later the firm requested the Clearing-House to investigate their affairs, presumably for the purpose of satisfying the public of their entire solvency. The examination was accordingly undertaken. The prompt action of the firm in the circumstances was commendable.

Failure of a New York Stock Firm.—Messrs. Hatch & Peters, stock brokers, of 25 Pine street, sent notice to the Stock Exchange, on February 23, of their suspension on account of embezzlement, which occurred in the office some months ago and proved larger than was at first supposed.

The firm was composed of Wm. B. Hatch and J. Hugh Peters, who began business about two years ago with a capital of \$50,000. Their confidential clerk, Geroge W. Tompkins, gambled away over \$75,000 of the firm's assets, (it is claimed), and hence the failure. Rather a sad commentary on the business methods of a firm that such a thing was possible.

The Bank of Banks.—Steps have been taken toward organizing a bank with the above title, to be located at the corner of Fifth Avenue and Forty-second Street, New York. The capital is \$100,000, and it is the purpose to do, not only a discount and deposit business (including, especially, household and ladies' accounts), but to do up-town collecting for down-town banks, and the clearing-house business for the up-town banks.

There seems, just at present, to be a sort of rage for starting new banks in New York. Since January 1st, one has been started and at least three others are organizing. Some of the new concerns are beginning under very good auspices, but, generally speaking, the starting of new banks at the same time is not a healthy sign.

A New Produce Exchange Bank in New York.—For some time past the project of starting a new bank for the particular accommodation of members of the Produce Exchange has been discussed, and it has finally taken such shape that it will probably soon be organized and started in the splendid new building of the Exchange. A sub-committee composed of Messrs. F. H. Parker, E. S. Whitman, J. A. Bostwick, Munroe Crane and Alexander Munn, reported on February 24, in favor of making the capital stock \$1,000,000 and organizing under the State law.

This bank will, of course, start under exceptionally good conditions as the shares will be owned by members of the Produce Exchange, and it is sure of a good business from the start. But this business will be gained at the expense of other banks. It is notable that so many of the new banks in this part of the country decline to organize under the national laws; this is especially so of institutions seeking to obtain a large share of their business from the various exchanges.

The Case of Cashier Barron Again.—Nearly five years have elapsed since John Wilson Barron's death. It was on the 22d day of February, 1878, that he was found dying in the vault of the Dexter Savings Bank, a contusion on the side of his head, his hands shackled, his false teeth knocked out and lying on the floor, a gag in his

mouth—all the terrible particulars of the scene will readily be recalled by every reader. It was nearly a year after the tragedy that charges of defalcation were made against Barron. It was then intimated that Barron's true pose should be that of a man who had killed himself to avoid exposure, rather than one who was faithful unto death, as the public had heretofore regarded him. The detectives demonstrated the physical possibility of their suicide theory. Finally, after an examination of the late Treasurer's accounts by experts, and the alleged discrepancies in his accounts, a suit was brought in December, 1879, by the Dexter Savings Bank against Samuel Copeland, Executor of Barron's estate. The suit was entered at the April term of the Penobscot County (S. J.) Court, 1880. A demurrer was filed by the defense. It was passed upon by the Law Court, which sustained one count in the writ—the count of money had and received. At the January term, 1882, the court appointed Messrs. S. F. Humpfrey and J. S. Rieker, of Bangor, auditors, who should give a hearing to the parties, decide upon the claims, and report to the court. In July last the first hearing was held at Dexter. It was adjourned before the plaintiffs (the bank folks) had finished their side of the case. The hearing was reopened Tuesday forenoon. The Hon. Josiah H. Drummond, of this city, and Josiah Crosby, Esq., of Dexter, appear for the plaintiffs, and D. D. Stewart, Esq., of St. Albans, and T. H. B. Pierce, Esq., of Dexter, for the defendant. The amount of claims made by the bank against Mr. Barron's estate on account of alleged defalcations are about \$6,000. The defense claims that Mr. Barron did not owe the bank a dollar; that his memory has been cruelly wronged, and that, best of all, they can prove it. Among the important witnesses are the Hon. W. W. Bolster, of Auburn, ex-Bank Examiner; Mr. Piper, the Boston expert, and Dr. Fitzgerald.—*Portland (Me.) Argus, February 1.*

Three Defaulters Punished.—On February 1st indictments were presented against Garret S. Boice, President, Edward A. Shaw, Cashier, and John A. Beach, bookkeeper, of the failed City Bank of Jersey City. When called for trial on the 19th they all pleaded guilty, and were sentenced to State prison—Boice for 10, Shaw for 8, and Beach for 4 years.

First National Bank of Newton, Mass.—The stockholders of this bank, which failed in 1867, owing to the robbery of \$311,000 by the Cashier, met on February 23d for a final settlement. The amount stolen had been used to cover a deficiency in the accounts of Hartwell, a clerk in the Boston Sub-Treasury. The United States Government discovered this fact and retained all the money. The suit brought by the bank in the Court of Claims went against the Government. The appeal which was then taken to the Supreme Court the Attorney-General has recently withdrawn, and the judgment of the lower court stands. The committee reported that the depositors will be paid in full, and that the stockholders will receive par for their shares. The robbery was in connection with the great Mellen, Ward & Co. copper corner, when \$1,250,000 was stolen from the Sub-Treasury.

Mining and Petroleum Exchanges.—Negotiations are said to be in progress to consolidate the New York Mining Stock Exchange, the New York Petroleum Exchange, and the National Petroleum Exchange, under the name of the New York Mining Stock and Petroleum Exchange. The proposition was broached some time ago, but now prominent members of the three have the subject under consideration, with a view to carry out the plan. The Mining Stock Exchange has made petroleum a feature for some little time, and the business in it has increased very rapidly. The speculation in oil is controlled at Bradford and Oil City, Penn., but it is thought by combining the divided interests in New York the volume of business will be so great as to make it the principal speculative point.

An Awful Example.—The Best receivership case is on again. The Attorney General has gone to the General Term of the Supreme Court, hoping to make Mr. Best return \$72,000 from the enormous fees he made out of that unfortunate National Trust Company. Whether this portion of the vast amount paid Mr. Best is recovered or not the case will serve at least as an eloquent appeal to the Legislature in favor of laws, such as we have urged again and again, calculated to save the people in the future from the double losses incurred in the past by faithless bank officials and almost equally expensive bank receivers. Mr. Best may be regarded in anything but a favorable light by the impoverished "Trust" stockholders and depositors, but he

will not have lived altogether in vain if the Legislature accepts him as "an awful example" of a receivership system which should be abolished at once and forever. A receiver is dear at any price, but Mr. Best is cheap even at \$72,000 if the payment of the amount works the suppression of a baleful system.—*New York Herald*.

Rates of Interest Realized on Government Bonds.—A table has been prepared by Mr. E. B. Elliott, Government Actuary, showing the average price and rates of interest realized on certain grades of Government bonds in January.

The average price, including accrued interest (flat) of four per cent. bonds, in the New York market, was 119.3702. The price, not including accrued interest (net), was 119.1006. The average rate of interest realized to investors at the average price of the month was 2.916 per cent per annum.

The average price of 4½ per cent. bonds including accrued interest (flat), was 113.3221. The average price, not including accrued interest (net), was 112.7427. The rate of interest realized by investors at the average price was 2.911 per cent.

Freight on Gold for Coinage.—The regulations governing the mints and assay offices have been amended by the Director of the Mint, with the approval of the Secretary of the Treasury, so that on and after the first of January, 1883, no charge at the assay offices has been, or will be collected from depositors of gold for the transportation of their bullion to the mint for coinage, the cost of which under the provisions of existing laws as constructed by the Director and Secretary, are required to be paid from the appropriation for freight on bullion and coin between the mints and assay offices.

Mr. Best's Railroad Projects.—Judge Phillips, of the Superior Court of this county, has decided to appoint a Receiver to manage the Atlantic and North Carolina Railroad, running from Morehead to Goldsboro. This is a virtual decision that the terms of the lease by W. J. Best and his Boston syndicate have been violated, and that it is necessary for the protection of all parties in interest that a Receiver shall be appointed. There are three parties to the suit—the State, Appleton Oak Smith and the Midland Company, and W. J. Best and associates. This is about the end of Mr. Best and his railroad projects in North Carolina.—*Dispatch from Raleigh, February 21.*

The First National Bank of St. Johnsbury has had its corporate existence extended for twenty years from February 24. The bank began active business in February, 1865, succeeding the old Passumpsic Bank, and of the thirty-one persons who signed the articles of association fourteen have since died. Hon. L. P. Poland, President, Horace Fairbanks, Vice-President, and George May, Cashier, have held these offices since the start. The original capital of \$100,000 has been increased to \$500,000. The bank has paid, in all, \$151 in dividends on each share of stock, and the surplus and undivided profits amount to \$110,000.

City Bank of Rochester, N. Y.—Receiver Atkinson publishes a detailed statement of the condition of the institution as shown by the books. The liabilities amount to \$635,127. Of this amount \$130,000 is preferred to savings banks. There is a probability that depositors will receive about 20 per cent.

The Hon. A. B. Hepburn, whose term of office as Superintendent of the New York Banking Department soon expires, has been appointed Receiver of the Continental Life Insurance Company, in place of J. P. O'Neil, deceased. The appointment was made at the instance of the Attorney-General, and Mr. Hepburn took possession of the company's effects. The able administration of the Bank Department since his appointment is an earnest that the duties of the new position will be fulfilled with like zeal and discretion.

A Clearing-House for Detroit.—For years the bankers of Detroit have been in the habit of settling the balances between themselves every day in the most primitive manner, their messengers carrying greenbacks and coin about in sums ranging into hundreds of thousands every day. Many banks have attempted to establish a more expeditious way of doing business, and at last it has been accomplished. The principal banks have signed an agreement for the Clearing-House system, the Merchants' and Manufacturers' Bank to temporarily act as a medium of exchange for balances; the medium settling the balances is exchange on New York, and thus the transfer of currency and gold is stopped. The representatives of all the banks

assembled at 12:15, on February 2, and adjusted their differences in a short time. The total transactions aggregated over \$600,000. This is the first time any one has been able to form an accurate idea of the business done by the Detroit banks. The new system worked to satisfaction.

Failure of a Pennsylvania National Bank.—The First National Bank of Union Mills, Union City, Pa., closed its doors on February 26. It is believed that the depositors will be paid in full, but the stockholders will lose something. The suspension is thought to be due to a depreciation in the value of real estate. The capital was \$50,000.

Value of Foreign Coins.—The Director of the Mint has, under date of January 1, 1883, submitted to the Secretary of the Treasury an estimate of the value of the standard coins in circulation of the various nations of the world, made in pursuance of section 3,564 of the Revised Statutes. For purposes of reference it is republished below:

Country.	Monetary unit.	Standard.	Value in U. S. money.	Standard coin.
Argentine Re- public	Peso.....	Gold and silver	.96,5	1-20, 1-10, 1-5, $\frac{1}{2}$, and 1 peso. $\frac{1}{2}$ Argentine and Argentine.
Austria.....	Florin.....	Silver.....	.40,1	
Belgium.....	Franc.....	Gold and silver	.19,3	5, 10, and 20 francs.
Bolivia.....	Boliviano.....	Silver.....	.81,2	Boliviano.
Brazil.....	Milreis of 1000 reis	Gold.....	.54,8	
British Posses- sions in N. A.	Dollar.....	Gold.....	\$1.00	
Chile.....	Peso.....	Gold and silver	.91,2	Condor, doubloon, and es- cudo.
Cuba.....	Peso.....	Gold and silver	.93,2	1-16, $\frac{1}{8}$, $\frac{1}{4}$, $\frac{1}{2}$, and 1 doub- loon.
Denmark.....	Crown.....	Gold.....	.26,8	10 and 20 crowns.
Ecuador.....	Peso.....	Silver.....	.81,2	Peso.
Egypt.....	Piaster.....	Gold.....	.04,9	5, 10, 25, 50, and 100 piasters.
France.....	Franc.....	Gold and silver	.19,3	5, 10, and 20 francs.
Great Britain..	Pound sterling..	Gold.....	4.86,6 $\frac{1}{4}$	$\frac{1}{4}$ sovereign and sovereign.
Greece.....	Drachma.....	Gold and Silver	.19,3	5, 10, 20, 50 and 100 drachmas
German Em- pire.	Mark.....	Gold.....	.23,8	5, 10, and 20 marks.
Hayti.....	Gourde.....	Gold and silver	.96,5	1, 2, 5, and 10 gourdes.
India.....	Rupee of 16 annas	Silver.....	.33,6	
Italy.....	Lira.....	Gold and silver	.19,3	5, 10, 20, 50, and 100 lire.
Japan.....	Yen.....	Silver.....	.87,6	1, 2, 5, 10, and 20 yen, gold and silver yen.
Liberia.....	Dollar.....	Gold.....	1.00	
Mexico.....	Dollar.....	Silver.....	.88,2	Peso or dollar, 5, 10, 25, and 50 centavo.
Netherlands...	Florin.....	Gold and silver	.40,2	
Norway.....	Crown.....	Gold.....	.26,8	10 and 20 crowns.
Peru.....	Sol.....	Silver.....	.81,2	Sol.
Portugal.....	Milreis of 1000 reis	Gold.....	1.08	2, 5, and 10 milreis.
Russia.....	Rouble of 100 co- pecks.....	Silver.....	.65	$\frac{1}{4}$, $\frac{1}{2}$, and 1 rouble.
Spain.....	Peseta of 100 cen- times.....	Gold and silver	.19,3	5, 10, 20, 50, and 100 pesetas.
Sweden.....	Crown.....	Gold.....	.26,8	10 and 20 crowns.
Switzerland....	Franc.....	Gold and silver	.19,3	5, 10, and 20 francs.
Tripoli.....	Mahbub of 20 pi- asters.....	Silver.....	.73,3	
Turkey.....	Piaster.....	Gold.....	.04,4	25, 50, 100, 250, and 500 pias- ters.
United States of Colombia.	Peso.....	Silver.....	.81,2	Peso.
Venezuela....	Bollivar.....	Gold and silver	.19,3	5, 10, 20, 50, and 100 bolivar.

TREASURY DEPARTMENT, WASHINGTON, D. C., }
JANUARY 1, 1883. }

The foregoing estimation, made by the Director of the Mint, of the value of the foreign coins above mentioned, I hereby proclaim to be the values of such coins expressed in the money of account of the United States, and to be taken in estimating the values of all foreign merchandise, made out in any of said currencies, imported on or after January 1, 1883.

CHAS. J. FOLGER, Secretary of the Treasury.

A Successful Bank.—The First National Bank, of Grand Rapids, Mich., has been succeeded by the Old National Bank, the charter of the former having expired by limitation. The First National paid annual dividends to stockholders of 12 per cent. during the nineteen years of its existence, and probably 75 per cent. in addition will be paid from the undivided earnings. The new Old National begins with a new stock list, but remains under the same management, and the capital will soon be increased to \$800,000. Mr. Harvey J. Hollister, known to many of the JOURNAL's readers, is the Cashier and managing officer.

An Opinion from Over the Border.—The following is from the Montreal "Shareholder" of February 23rd: RHODES' JOURNAL OF BANKING has commenced its tenth volume, introducing some new features and improving even upon itself in the others. The editorial comments and leading articles are most carefully digested as well as admirably written, and though this periodical addresses itself mainly to American financiers and American banking interests it is full of matter of great utility to the same class and the same interests in Canada.

The "adverse balance of trade" question in the February number is cleverly handled, and if its deductions will not obtain many proselytes they may at least enlist the wavering, and will confirm all others who may have arrived at similar conclusions.

The "banking law department" is one of the most important features of the JOURNAL, and is scarcely less valuable to such members of the legal profession in this country as make the commercial branches of law a specialty, than to those lawyers on the other side for whose benefit it is more specially prepared.

A Canadian Failure.—The Mahon Banking Company has made an assignment. Their failure will probably affect several other firms.—*London, Ont., Dispatch, February 20.*

One of the members of the company was arrested on February 27, and committed for trial on a charge of fraud in receiving deposits shortly before the bank suspended. Again, on March 1st, James A. Mahon, another member of the company, was arrested. It was stated that the liabilities of the company to the Bank of Montreal are nearly \$300,000, and to private depositors, \$75,000.

Travelers Insurance Company of Hartford, Conn.—The progress of this company during the last ten years is remarkable. Ten years ago the total assets were \$2,230,786; now they are \$6,067,394. Its surplus then was \$747,436; now it is \$1,675,290. During the last year it paid \$925,000 for claims in the Life and Accident Departments. During the month of January, 1883, its claims in both departments amounted to \$137,890.22; and up to the 1st of March the total of payments by the company, in both departments, had swollen to \$8,000,000.

The Cashier Ahead.—A new bank which had been established in a town in Indiana had engaged the services of a watchman who came well recommended, but who did not seem over-experienced. The president therefore sent for him to post him up a bit, and began:

"James, this is your first job of this kind, isn't it?"

"Yes, sir."

"Your first duty must be to exercise vigilance."

"Yes, sir."

"Be careful how strangers approach you."

"I will, sir."

"No stranger must be permitted to enter the bank at night under any pretext whatever."

"No, sir."

"And our cashier—he is a good man, honest, reliable and thoroughly trustworthy; but it will be your duty to keep an eye on him."

"But it will be hard to watch two men and the bank at the same time, sir."

"Two men—how?"

"Why, sir, it was only yesterday that the cashier called me in for a talk, and he said you were the squarest man in Indiana, but that it would be just as well to keep both eyes on you and let the directors know if you hung around after hours!"—*Wall Street gossip after bank hours.*

MISCELLANEOUS BANK ITEMS.

- New reading—Where the Treasurer is, there the cash is also.—*Boston Transcript*.
- A lady, Miss S. C. Clark, has been appointed Treasurer of a savings bank in Exeter, N. H.
- According to a Boston paper, the former Cashier of one of the large Boston banks is now a porter in a New York hotel.
- New Jersey has the most thorough-going bank officials. They leave nothing behind them when they go.—*Lowell Citizen*.
- Mr. Thomas W. Williams, of New London, has been appointed by Governor Waller, Bank Commissioner of the State of Connecticut for the two years ending July 1, 1885.
- The joint assignees of Alonzo Follett, the Wall Street note broker, who failed in September last, report that the liabilities are \$3,252,593; nominal assets, \$2,126,798; real assets, \$1,090,355.
- A new State bank has been organized in New York to be known as the Home Bank, and to be located in Forty-second Street. The capital is \$300,000, and among the Directors are some prominent capitalists.
- Gilbert L. Crowell, President of the Empire Mine, who misappropriated nearly \$600,000 belonging to the Tallman estate, of which he was Trustee, was formerly Teller in the People's Bank, New York, and Cashier from 1861 to 1866.
- The Hon. B. F. Bancroft, President of the National Bank of Salem, Washington County, N. Y., has presented a memorial chapel to the Presbyterian Church of that town, as a memorial to Mr. Bancroft's deceased wife, Mrs. Mary Bulkely Bancroft.
- William J. Munn, of Brooklyn, entered the Mechanics' National Bank in February, 1883, as a clerk, at the age of fifteen years. For forty years he has been the discount clerk for that institution. Last month he began his fifty-first year of service in the bank.
- Oby E. Owen, the Teller of the Third National Bank of St. Louis, Mo., who embezzled \$203,000 (of which \$80,000 was recovered), pleaded guilty on February 8. Sentence was deferred. He says the money was lost in speculation begun seven years ago, and that no one shared in his crime.
- The Boston Clearing-House has voted to remove to the Mason Building, Liberty Square, but some of the larger banks will try to prevent the change. It is proposed that new quarters be secured in the projected building of the Massachusetts Hospital Life Insurance Company, at 50 State Street.
- A suit has been brought against the President and Directors of the Mechanics' National Bank of Newark (N. J.) to compel them to make good the losses of creditors. The bank officials have, since the failure, made a settlement with the depositors; but the present suit is on behalf of all creditors of the institution. The allegation is that the failure of the bank was due to the negligence of the directors.
- The Boston "Journal" says: "A correspondent from a New England city inquires if it is the custom among banks in Boston to pay a fee to the directors each time they attend a stated meeting of the Board. Upon inquiry, we find there is no established custom, but that it is a practice of long standing with some banking institutions to pay a dollar to members present."
- Governor Butler sent to the Massachusetts Legislature February 26, a message vetoing the bill to incorporate the Union Safe Deposit Vaults Company of Boston, capital \$300,000, because, while forbidding the company to do a "loan and trust" business, the bill enables it to become the proprietor of a manufactory, a publishing house or an inn, or to engage in several other callings other than that indicated by its ostensible purport.
- The Pacific Bank difficulties continue to thicken and daily look more disagreeable, if such a thing is possible. Arrangements are being made by prominent parties in Boston to buy up the assets of the broken bank and raise the rest of the necessary money from the directors and stockholders. It is to be hoped that the syndicate will keep back its offer until the list of assets has been made public. There

is a strong undercurrent of feeling among the better financial circles which demands a full scouring out of this nest of filth.—*Boston Economist*.

— Some ingenious calculations have been made regarding the British National Debt: "Its weight in gold would be 6,282 tons; in silver, 120,000 tons; its transportation in gold would require twenty-six ships of 250 tons each; 12,581 horse-carts, each carrying half a ton, and forming a procession of twenty-five miles in length, or 281,760 soldiers, each carrying 50 pounds; in sovereigns, piled one upon another, they would be 710 miles in height; laying them side by side and touching each other they would form a chain of gold of 11,048 miles in length, or nearly twice the circumference of the moon; the same amount in £1 notes, sewed together, would carpet a turn-pike road 40 feet broad and 1,040 miles long, or from Land's End to John O'Groat's and half-way back again."

— The bill offered by Mr. Taylor, of Trenton, to the New Jersey Legislature, which contemplates the placing of all Cashiers in that State under \$20,000 bonds, is viewed by local depositors with some misgivings. The sum named would certainly be large under some circumstances, but as a guarantee to the New Jersey public that their savings will not be found wanting when the next bank official takes a pleasure trip, it is somewhat inadequate. Some seven hundred years ago in China, Li-Tuk-Ho, the able Prime Minister of the renowned Emperor Wan-Lung, devised a law so simple and yet binding that since its adoption no Chinese bank has been known to fail. It provided that upon a bank's suspending payment the heads of the President, Cashier, and Directors should be neatly lopped off and piled up in one corner with the assets. This gave great satisfaction to the creditors of several banks which unluckily happened to fail just as the law went into effect, but from that time to the present day no Chinese depositor has ever had cause to regret his confidence. It may be impracticable to introduce this really excellent law into New Jersey, but certainly if any measures of security are necessary, bonds of \$20,000 will be found to be about as powerless to hold a speculating Cashier as a straw rope to restrain Jumbo.—*New York Times*.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on March 1, 1883, showing the amounts of the National Bank Notes and of Legal-Tender Notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

NATIONAL BANK NOTES.

Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,155,965
Amount outstanding at date*.....	360,566,390
Decrease during the last month.....	892,771
Decrease since March 1, 1882.....	448,406

LEGAL TENDER NOTES.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under Act of January 14, 1875, to May 31, 1878.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	40,776,804
Increase in deposit during the last month.....	547,981
Increase in deposit since March 1, 1882.....	10,491,089

*Circulation of National Gold Banks not included in the above.....\$754,009

JOHN JAY KNOX,
Comptroller of the Currency.

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

- 2872—Central National Bank, Cambridge, Ohio. Capital, \$80,000. Andrew J. Hutchinson, President; W. E. Boden, Cashier.
- 2873—National Bank of Troy, Troy, New York. Capital, \$200,000. Thomas Coleman, President; George H. Morrison, Cashier.
- 2874—City National Bank, Dayton, Ohio. Capital, \$200,000. Simon Gebhart, President; G. B. Harman, Cashier.
- 2875—Freeport National Bank, Freeport, Illinois. Capital, \$120,000. O. B. Bidwell, President; A. H. Barshinger, Cashier.
- 2876—First National Bank, Yakima, Washington Territory. Capital, \$50,000. Joseph R. Lewis, President; Edward Whitson, Cashier.
- 2877—National Bank of Oshkosh, Oshkosh, Wisconsin. Capital, \$200,000. S. M. Hay, President; Charles Schriber, Cashier.
- 2878—Peoria National Bank, Peoria, Illinois. Capital, \$150,000. Charles P. King, President; George H. McIlvaine, Cashier.
- 2879—First National Bank, Wellington, Kansas. Capital, \$50,000. George W. Baird, President; George M. Miller, Cashier.
- 2880—Utah National Bank, Ogden, Utah. Capital, \$100,000. John W. Guthrie, President; Richard M. Dooly, Cashier.
- 2881—First National Bank, Mexico, Missouri. Capital, \$50,000. R. W. Tureman, President; R. R. Arnold, Cashier.
- 2882—First National Bank, Felicity, Ohio. Capital, \$50,000. David H. Hoover, President; Samuel F. Waterfield, Cashier.
- 2883—Traders' National Bank, San Antonio, Texas. Capital, \$100,000. John M. Brownson, President; James S. Thornton, Cashier.
- 2884—First National Bank, Marshall, Missouri. Capital, \$100,000. James W. Goodwin, President; A. S. Van Anglen, Cashier.
- 2885—Delphos National Bank, Delphos, Ohio. Capital, \$60,000. Theodore Wrocklage, President; Joseph Boehmer, Cashier.
- 2886—Valley National Bank, Des Moines, Iowa. Capital, \$150,000. J. J. Town, President; William D. Lucas, Cashier.
- 2887—Hot Springs National Bank, Hot Springs, Arkansas. Capital \$50,000. Andrew Bruon, President; R. E. Jackson, Cashier.
- 2888—Citizens' National Bank, Lancaster, Kentucky. Capital, \$75,000. John M. Higginbotham, President; J. P. Sandifer, Cashier.
- 2889—City National Bank, Lawrenceburgh, Indiana. Capital, \$100,000. De Witt Clinton Fitch, President; Walter Fitch, Cashier.
- 2890—Old National Bank, Grand Rapids, Michigan. Capital, \$400,000. Solomon L. Whitney, President; Harvey J. Hollister, Cashier.
- 2891—First National Bank, West Point, Mississippi. Capital, \$52,500. P. B. Dugan, President; T. M. Moseley, Cashier.
- 2892—First National Bank, Springville, New York. Capital, \$50,000. William O. Leland, President; Elmer O. Leland, Cashier.

2893—First National Bank, Colorado, Texas. Capital, \$100,000. W. Scott, President; F. W. James, Cashier.

2894—Continental National Bank, Chicago, Illinois. Capital, \$2,000,000. Calvin T. Wheeler, President; John C. Black, Cashier.

2895—Farmers and Traders' National Bank, Oskaloosa, Iowa. Capital, \$100,000. John Siebel, President; H. S. Howard, Cashier.

2896—Central National Bank, Green Castle, Indiana. Capital, \$100,000. De Witt C. Bridges, President; Daniel W. Lovett, Cashier.

ARKANSAS.

HOT SPRINGS.—Garland County Bank; now Hot Springs National Bank. Capital, \$50,000. President, Andrew Bruon; Cashier, R. E. Jackson.

CALIFORNIA.

SAN FRANCISCO.—Tallant & Co.; Drury J. Tallant, deceased.

CONNECTICUT.

WINSTED.—Winsted National Bank; no Vice-President, in place of T. M. Clarke.

DAKOTA.

ASHTON.—Billinghurst & Marsh; dissolved.

FARGO.—First National Bank; C. E. Robbins, Cashier, in place of E. C. Eddy; E. C. Eddy, Vice-President, in place of J. D. Benton.

JAMESTOWN.—James River National Bank; E. J. Blossom, Cashier, in place of W. W. Dudley.

VALLEY CITY.—Farmers' & Merchants' National Bank; Allyn Warner, Acting Cashier, in place of J. F. Appleton; no Assistant Cashier, in place of A. Warner; Chas. Hokanson, Vice-President.

GEORGIA.

SAVANNAH.—Merchants' National Bank; John L. Hammond, Vice-President, in place of S. D. Babcock.

ILLINOIS.

CHICAGO.—Continental National Bank has been authorized to commence business. Capital, \$2,000,000. President, Calvin T. Wheeler; Cashier, John C. Black.

FREEPORT.—First National Bank; now Freeport National Bank. Capital, \$120,000. A. H. Barehinger, Cashier, in place of George F. De Forest.

GALESBURG.—First National Bank; Jos. Hoover, Cashier, in place of A. A. Matteson; Asa A. Matteson, Vice-President, in place of G. T. Dietrich; no Assistant Cashier, in place of J. Hoover.

MACOMB.—Union National Bank; I. N. Pearson, Vice-President; Albert Eads, Cashier, in place of I. N. Pearson; no Assistant Cashier, in place of A. Eads.

MASON CITY.—First National Bank; John Van Horn, President, in place of A. A. Blunt; J. H. Mathers, Vice-President, in place of J. Van Horn.

MATTOON.—First National Bank; W. B. Dunlap, President, in place of W. R. Warren; no Cashier, in place of W. B. Dunlap; P. F. McNair, Assistant Cashier.

PEORIA.—Second National Bank; now Peoria National Bank. Capital, \$150,000. Same officers.

PERRU.—First National Bank; suspended.

INDIANA.

GREEN CASTLE.—Central National Bank has been authorized to commence business. Capital, \$100,000. President, DeWitt C. Bridges; Cashier, Daniel W. Lovett.

INDIANAPOLIS.—Indiana National Bank; Wm. E. Coffin, Cashier, in place of D. M. Taylor.

LA GRANGE.—First National Bank; Samuel Shepardson, Cashier, in place of H. M. Herbert.

LAWRENCEBURGH.—First National Bank; now City National Bank. Capital, \$100,000. Same management.

MT. VERNON.—First National Bank; A. C. Williams, President, in place of J. M. Lookwood; E. H. Rosenkrans, Cashier, in place of J. B. Gardiner; A. C. McCallister, Vice-President, in place of A. C. Williams; G. W. Robertson, Assistant Cashier, in place of E. H. Rosenkrans.

RUSHVILLE.—Rush County National Bank; Wm. A. Posey, Cashier, in place of J. Megee; W. S. Brann, Vice-President.

IOWA.

DES MOINES.—Valley Bank; now Valley National Bank. Capital, \$150,000. President, J. J. Town; Cashier, William D. Lucas.

NEVADA.—First National Bank; R. J. Silliman, President, in place of E. L. Lyon; J. A. Fitchpatrick, Vice-President.

NEW HAMPTON.—First National Bank; Sam. J. Kenyon, Cashier, in place of A. G. Bigelow; A. G. Bigelow, Assistant Cashier, in place of W. W. Birdsall.

OSKALOOSA.—Farmers & Traders' Bank; succeeded by Farmers & Traders' National Bank. Capital, \$100,000. Same management.

SHELANDOAH.—First National Bank; R. W. Carey, Cashier; no Assistant Cashier, in place of R. W. Carey.

STORM LAKE.—First National Bank; Z. Chas. Pelt, Assistant Cashier, in place of G. H. Eastman.

STUART.—First National Bank; H. Leighton, Cashier, in place of A. Clampet; Charles L. Fogg, Vice-President.

KANSAS.

CHETOPA.—Clark & Bates; George H. Bates, deceased. Business continued under same style, by Lee Clark, and F. E. Bates, widow of G. H. Bates.

LARNED.—First National Bank; E. M. Parlin, Cashier, in place of F. A. Dewey; W. H. Brinkman, Vice-President; John C. Fry, Assistant Cashier.

NEWTON.—Farmers & Merchants' Bank; John A. Randall, President, in place of Philip Lander; R. W. Hodgson, Vice-President.

WELLINGTON.—First National Bank has been authorized to commence business. Capital, \$50,000. President, George W. Baird; Cashier, George M. Miller.

WILLIAMSBURG.—William S. Finley (Williamsburg Bank); consolidated with J. W. Ohlson. Style unchanged.

KENTUCKY.

LANCASTER.—Citizens' National Bank has been authorized to commence business. Capital, \$75,000. President, John M. Higginbotham; Cashier, J. P. Sandifer.

OWENTON.—First National Bank; J. S. Forsee, Vice-President, in place of J. W. Johnson.

WINCHESTER.—Citizens' National Bank; A. H. Hampton, Cashier, in place of J. D. Simpson.

MAINE.

FAIRFIELD.—First National Bank; Nahum Totman, President, in place of Henry Kelley; no Vice-President, in place of N. Totman.

WALDOBORO.—Medomak National Bank; David Potter, Cashier, in place of George Allen, resigned.

MARYLAND.

BALTIMORE.—Montague & Son; Pearl & Co., of New York city, unite with them, under style of Pearl, Montague & Co.

MASSACHUSETTS.

GRAFTON.—First National Bank; Luke F. Allen, President, deceased.

MARLBORO.—First National Bank; Samuel Boyd, President; Wm. H. Fay, Vice-President, in place of S. Boyd.

ROCKPORT.—Rockport National Bank; Geo. W. Tufts, Cashier, in place of E. Gott.

WALTHAM.—Waltham National Bank; Jos. F. Gibbs, Cashier, in place of J. S. Williams.

WORCESTER.—Central National Bank; J. C. Mason, President, deceased.

MICHIGAN.

GRAND RAPIDS.—First National Bank; now Old National Bank. Capital, \$400,000. Solomon L. Withey, President, in place of Martin L. Sweet.

MARQUETTE.—First National Bank; M. L. Martin, Assistant Cashier.

ST. JOHN'S.—First National Bank; Josiah Upton, President, in place of C. Kipp.

MINNESOTA.

FERGUS FALLS.—First National Bank; no Cashier, in place of J. Compton.

MOORHEAD.—First National Bank; O. J. Qualley, Cashier, in place of L. Benedict; W. H. Robinson, Assistant Cashier.

ROCHESTER.—First National Bank; John R. Cook, President, in place of F. S. Cook; no Vice-President, in place of J. R. Cook.

MISSISSIPPI.

WEST POINT.—First National Bank has been authorized to commence business. Capital, \$52,500. President, P. B. Dugan; Cashier, T. M. Moseley.

MISSOURI.

HARRISONVILLE.—Bank of Harrisonville; incorporated. Capital stock, \$20,000.

LEE'S SUMMIT.—A. H. Powell; sold out.

MARSHALL.—First National Bank has been authorized to commence business. Capital, \$100,000. President, John W. Goodwin; Cashier, A. S. Van Anglen.

NEBRASKA.

CAMBRIDGE.—Dela-tour & Babcock (Republican Valley Bank); dissolved. S. P. Dela-tour continues.

FALLS CITY.—First National Bank; D. R. Holt, Cashier, in place of R. Nims; J. W. Holt, Vice-President.

JUNIATA.—C. R. Jones & Co.; dissolved.

NEBRASKA CITY.—Nebraska City National Bank; Jno. W. Steinhart, Cashier.

NEW HAMPSHIRE.

EXETER.—National Granite State Bank; Benjamin L. Merrill, President, deceased.

FRANKESTOWN.—First National Bank; M. L. Morrison, President, in place of J. D. Butler.

GREAT FALLS.—Great Falls National Bank; A. A. Perkins, President, in place of D. Buffum, deceased.

NEW JERSEY.

FREERHOLD.—First National Bank. Jos. T. Laird, President, in place of J. B. Rue; no Cashier, in place of J. T. Laird.

JERSEY CITY.—First National Bank; charter extended.

PATERSON.—First National Bank; John Reynolds, Vice-President, in place of E. T. Bell.

NEW MEXICO.

LAS VEGAS.—San Miguel National Bank; M. S. Otero, President, in place of M. A. Otero; M. A. Otero, Jr., Cashier, in place of J. Gross; Jacob Gross, Vice-President, in place of J. Rosenwald.

SOCORRO.—First National Bank; T. J. Terry, Cashier, in place of N. S. Ernst; M. Fischer, Vice-President.

NEW YORK.

ARCADE.—B. F. Hurty & Co; assigned to Marvin Austin. Liabilities, about \$30,000.

CLYDE.—Aaron Griswold; deceased.

ONEIDA.—National State Bank; S. H. Farman, President, in place of S. H. Fox; R. S. Burr, Vice-President, in place of S. H. Farman.

ROME.—Fort Stanwix National Bank; H. G. Utley, President, in place of D. Utley; James S. Whaley, Vice-President, in place of H. G. Utley.

SPRINGVILLE.—Springville Bank; now First National Bank. Capital, \$50,000. President, William O. Leland; Cashier, Elmer O. Leland.

TONAWANDA.—Evans, Schwinger & Co; succeeded by State Bank of Tonawanda. Capital, \$100,000. President, J. H. Degraff, Cashier, B. L. Band. Commences business May 1.

TROY.—Central National Bank; Moses Warren, President, in place of G. C. Burdett; Joseph B. Wilkinson, Vice-President, in place of M. Warren.

Manufacturers' National Bank; S. O. Gleason, Cashier, in place of C. M. Wellington.

National State Bank; Charles Warner, President, in place of H. Ingram; Lyman R. Avery, Vice-President, in place of C. Warner.

NEW YORK CITY.—Bank of Banks; this is the title of a bank now being organized, to be incorporated under the State laws.

Home Bank; a new bank under this title has been authorized by the Bank Department. Capital, \$300,000. Will commence business about May 1, at 42d Street and Fifth Avenue.

Mercantile National Bank; Chas. P. Burdett, Vice-President, in place of Wm. P. St. John; no Assistant Cashier, in place of F. B. Schenck.

Mechanics' National Bank; Alexander E. Orr, Vice-President.

National Broadway Bank; J. L. Everitt, 2d Vice-President; A. T. J. Rice, Cashier, in place of J. L. Everitt; no Assistant Cashier, in place of A. T. J. Rice.

Phoenix National Bank; Eugene Dutilh, President, in place of P. M. Bryson; Wm. Bryce, Vice-President.

Wall Street National Bank; J. P. Dickinson, Cashier, in place of M. F. Reading; C. F. Timpson, Vice-President, in place of T. W. Park; no Assistant Cashier, in place of J. P. Dickinson.

Hatch & Peters; assigned to Wm. A. Booth.

Edward F. Watson (Bond Broker); assigned to Harold Clemens.

Schott & Knight; C. M. Schott, Jr., of the New York Stock Exchange, and Thos. C. Knight, of the Philadelphia Stock Exchange, have formed a partnership, under above style, with offices in this city and Philadelphia.

NORTH CAROLINA.

WILMINGTON.—Bank of New Hanover; Isaac Bates, President, in place of C. M. Stedman.

OHIO.

CAMBRIDGE.—Central National Bank has been authorized to commence business. Capital, \$60,000. President, Andrew J. Hutchinson; W. E. Boden, Cashier.

CINCINNATI.—Metropolitan National Bank; Wm. Means, President, in place of J. F. Larkin.

DELPHOS.—First National Bank; now Delphos National Bank. Capital, \$60,000. Same officers.

FELICITY.—Waterfield's Bank; now First National Bank. Capital, \$50,000. President, David H. Hoover; Cashier, Samuel F. Waterfield.

GALLON.—Citizens' National Bank; A. F. Lowe, Cashier; no Assistant Cashier, in place of A. F. Lowe.

GARRETTSVILLE.—First National Bank; Wm. B. McConnel, President, in place of W. C. Thrasher; E. C. Smith, Vice-President, in place of W. B. McConnel; W. E. Agler, Assistant Cashier.

GEORGETOWN.—First National Bank; Joseph Cochran, President; H. C. Loudon, Vice-President; J. C. Dunn, Assistant Cashier.

LANCASTER.—Hocking Valley National Bank; H. C. Drinkle, President, in place of T. Mithoff; W. D. Kutz, Cashier, in place of J. W. Faringer; Thos. Mithoff, Assistant Cashier.

MCCONNELLSVILLE.—First National Bank; James K. Jones, President, in place of A. Alderman; E. W. Colton, Vice-President; J. T. Stanton, Assistant Cashier.

MONROVILLE.—First National Bank; S. D. Fish, President; James Green, Vice-President, in place of S. D. Fish.

MT. GILEAD.—Morrow County National Bank; Wm. G. Beatty, President, in place of M. B. Talmage; no Vice-President, in place of L. H. Rowland.

SPRINGFIELD.—Second National Bank; Amos Whiteley, President, in place of S. A. Bowman.

WARREN.—Trumbull National Bank; Harmon Austin, President, in place of C. Smith.

OREGON.

SALEM.—First National Bank; Jno. Moir, Cashier, in place of W. Lowe; Wm. N. Ladue, Vice-President.

PENNSYLVANIA.

GAP.—Gap National Bank; B. Maurice Herr, Cashier, in place of C. Himes.

INDIANA.—First National Bank; Dan S. Porter, President, in place of S. M. Clark.

MILLERSTOWN.—German National Bank; G. F. Fitzer, President, in place of H. L. Westerman; H. L. Westerman, Vice-President, in place of G. F. Fitzer.

PENNSBURGH.—Farmers' National Bank; James M. Slifer, Cashier, in place of A. F. Day.

PHILADELPHIA.—Beneficial Savings Fund; Charles A. Repplier, President, deceased.

R. D. Jones & Co., dissolved.

PITTSBURGH.—Allegheny National Bank; W. McCandless, President, in place of J. W. Cook; George A. Cook, Cashier, in place of W. McCandless; Joshua Rhodes, Vice-President.

N. Holmes & Sons; John G. Holmes, deceased.

READING.—Commercial National Bank; Wm. Young, President, in place of A. Bard.

UNION CITY.—First National Bank of Union Mills; suspended.

WILKES-BARRE.—Second National Bank; E. W. Mulligan, Cashier; R. F. Walsh, Vice-President, in place of W. Mulligan.

RHODE ISLAND.

SLATERSVILLE.—First National Bank of Smithfield; John W. Slater, President, in place of W. S. Slater; no Vice-President, in place of J. W. Slater.

TENNESSEE.

PULASKI.—Giles National Bank; Jno. D. Flautt, Cashier, in place of S. E. F. Rose; W. C. Rose, Assistant Cashier.

KNOXVILLE.—East Tennessee National Bank; no President, in place of J. Jaques.

TEXAS.

COLORADO.—F. W. James & Co.; succeeded by First National Bank. Capital, \$100,000. President, W. Scott; Cashier, F. W. James.

GALVESTON.—National Bank of Texas; I. Dyer, Acting President, during absence of President; J. J. Hendley, Vice-President.

PARIS.—Paris Exchange Bank; H. A. Clement, formerly Assistant Cashier, now Cashier.

SAN ANTONIO.—Traders' National Bank has been authorized to commence business. Capital, \$100,000. President, John M. Brownson; Cashier, James S. Thornton.

UTAH.

OGDEN.—Guthrie, Dooly & Co.; succeeded by Utah National Bank. Capital, \$100,000. President, John W. Guthrie; Cashier, Richard M. Dooly.

VERMONT.

BURLINGTON.—Howard National Bank; Curtis Wells, Cashier, in place of C. A. Sumner.

CHESHAM.—First National Bank; John B. Bacon, President, in place of S. Ely; A. M. King, Vice-President, in place of J. B. Bacon.

BANKERS' OBITUARY RECORD.

Morgan.—Edwin D. Morgan, Banker, of New York city, died February 14, 1883, aged seventy-two years.

Ex-Governor Morgan was a man of national reputation, his fame in other directions having overshadowed his repute as a highly successful man of business. He was born in Washington, Berkshire county, Mass., and at the age of seventeen became clerk in the grocery store of an uncle in Hartford. In a few years his genius for business asserted itself and he was made partner. In 1836 he came to New York and began business as a wholesale grocer, and a phenomenal success resulted. In 1847, having amassed a fortune, he formed the firm of E. D. Morgan & Co., leaving the active conduct of the business to his three partners while he devoted himself to politics. The firm has long been known as one of the soundest in New York, and it is estimated that Mr. Morgan has left 8 to 10 million dollars. His political career belongs to history. He was Governor of New York at the beginning of the war, served a term in the United States Senate, and was offered, but declined, the office of Secretary of the Treasury, tendered by President Lincoln in 1865, and again by President Arthur in 1881.

Mason.—John C. Mason, President of the Central National Bank, of Worcester, Mass., died February 17, 1883, aged seventy-two years.

Mr. Mason was born in Shrewsbury, Mass. At the age of twenty he went to Keene, N. H., and in 1835 removed to Worcester, Mass., where he became partner in the firm of Nourse & Mason (afterward Ruggles, Nourse, Mason & Co.), manufacturers of agricultural implements, whose business was afterward merged in the Ames Plow Company. Mr. Mason was elected a Director of the Central Bank in 1851, and President in 1858, holding the office until his death. He was also the first President of the People's Savings Bank of Worcester, which was incorporated in 1864, and held that office until he resigned, in 1877, since which time he has been its First Vice-President, and also a member of the Board of Investment.

Pratt.—W. H. Pratt, President of the Bank of Mobile, died February 3, 1883, aged about seventy-one years.

The deceased was born in New York city in 1811, and moved to North Carolina at the age of 22, and thence to Mobile in 1836. He was a member of the largest and most flourishing cotton house there for 16 years, and then resided in Europe until the end of the war. In 1866 he planted sugar in Louisiana, and remained in that State until the crisis of 1873 called him to Mobile to take charge of the embarrassed affairs of the Bank of Mobile, and was elected President in January, 1874. He was very successful in managing the affair of the bank, and placed the institution on a solid basis. He was also Vice-President of the Mobile and Montgomery Railroad. He met his death by being crushed under a freight train at Birmingham, Ala.

Paxton.—John R. Paxton, Secretary of the Harlem Savings Bank, New York city, died January 13, aged about sixty-eight years.

Mr. Paxton was born in New York, of Scotch parents, in 1814. He was a real estate agent previous to his becoming Secretary of the Harlem Savings Bank, several years ago. About twenty-five years ago he was one of the Aldermen of the city.

Griswold.—Aaron Griswold, a banker, and one of the oldest business men of Clyde, N. Y., died February 1, 1883, in the eighty-fourth year of his age.

Tallant.—D. J. Tallant, a pioneer banker of San Francisco, and founder of the house of Tallant & Co., died February 13, 1883, aged seventy-one years.

Bartholow.—E. M. Bartholow, of Bartholow & Co., proprietors of the Williamsburg Bank, Williamsburg, Kan., died January 10, aged sixty-seven years.

Willets.—Samuel Willets, one of the best known and most respected of the old merchants of New York, died on February 6. He was largely interested in banking and insurance interests of the city, and was one of the original Directors of the American Exchange National Bank, being also once, for a short time, its President.

Brookfield.—Moses A. Brookfield, a well-known resident of Morristown, N. J., and at one time a stock broker in Wall Street, died on February 23, aged eighty-two years.

Vickery.—Charles R. Vickery, President of the Machinists' National Bank of Taunton, Mass., died January 16, last, aged eighty-two years.

Bishop.—On February 12th died Gabriel Bishop, who had been for fifteen years Cashier of the Cuba National Bank, Cuba, N. Y. He was esteemed as a faithful, efficient and genial officer.

Marye.—George T. Marye, of the firm of George T. Marye & Co., bankers, of San Francisco, Cal., and Virginia City, Nevada, died February 17, aged sixty-five years.

Hoyt.—William C. Hoyt, Treasurer of the Citizens' Savings Bank of Stamford, Conn., died February 22 aged seventy years.

Howe.—John B. Howe, formerly President of the La Grange Bank, of Lima, Ind., died on January 23d.

NOTICES OF NEW BOOKS.

Debt Statement of Cities. By J. G. Martin. Boston: Published by the Author. March, 1883.

This work seems to be a careful and thorough compilation, the subject being indicated in the title. It covers the cities of the United States, from Maine to Missouri, 120 in all; besides seventeen States and numerous towns, the latter mainly in New England. It gives a very clear detail of the debt of each city, its valuation, tax rate and other facts of interest. Further description of the work will be found in the advertisement in this number. The author has a high reputation in New England as a compiler of statistics, and his work, which is general, not local, will be found useful and valuable by banks, bankers, and general investors.

Tables for Calculating the Value of American Shares and Stocks at the Various Rates of Exchange, viz:—From \$4.80 to \$4.91½. By G. B. GLADDING. Published by John Gladding, 28A, Paternoster Square, London, E. C. Price, 40s.

This is an English publication the use of which is indicated by the title. It might perhaps be equally valuable to dealers in securities on this side the water, to indicate the actual value of the daily cable quotations from England.

Caucus System. By FREDERICK W. WHITEBRIDGE. New York. The Society for Political Education, 1883.

This is number VIII. of the Economic Tracts, several of which have received mention here already. It is an essay prepared for the first volume of the "Cyclopædia of Political Economy," etc., edited by John J. Lalor. It gives a succinct account of the rise and progress of the caucus system in State and national affairs, recites the evils that grew up under it, and prescribes the remedies. The Society for Political Education should receive the support of all reformers.

The Financial History of the United States from 1789 to 1866. By ALBERT S. BOLLES, Professor, etc., etc. New York: D. Appleton & Company. 1883.

Judge Bolles is well known as a writer on economic and financial subjects, whose essays we find always readable even though we cannot always agree with the conclusions. The present work is the labor of years and is to be supplemented with another volume which will bring the history down to the refunding operations of 1881. Of the usefulness of the work it is unnecessary to speak. In order to hold intelligent views on the tariff, the national banks, the currency, or any of the financial topics of the day, it is necessary to know what has been done in the past; and here is a clear and readable account. The chapters on tariff legislation are perhaps especially interesting at present, but they should be regarded as the work of a believer in protection, although evidently a candid and honest one.

The Industrial Monitor is a new Chicago monthly paper devoted to the interests of manufactures, mechanics and railroads. If it continues in the direction in which it has started, we look forward to a successful future for it. The publisher intends that it shall ultimately be changed to a weekly.

RAILROAD FINANCES AND NEWS.

(A synopsis of Railroad finances and affairs of interest to Bankers, Investors, &c.
Classification: I. New Issues. II. Reports. III. Miscellaneous R. R. News).

I. NEW ISSUES.

THE NEW YORK AND NEW ENGLAND RAILROAD second mortgage loan recently advertised has been taken by a syndicate.

BOSTON AND ALBANY.—At the annual meeting on February 14, it was voted to ratify the recent issue of bonds for stock. It was also voted that Moses Kimball, John Cummings, and Charles S. Sargent be appointed to approve and certify all bonds and all notes payable at periods of more than 12 months from the date thereof which may hereafter be issued by the road, and that the approval and certificate of either of them shall be sufficient.

CHICAGO AND WESTERN INDIANA.—It has been decided to cancel the old \$10,000,000 mortgage and issue therefor a new one for \$10,500,000, making it flexible, so that the amount can be raised to any extent if it becomes necessary. This mortgage covers both the main line and the belt line, but if more money is raised it will be used upon the main line only. The belt line has been leased to the Chicago Belt Line Company, of which Mr. George L. Dunlap is the President, for ninety-nine years, the Western Indiana Railroad Company receiving an annual rental of \$100,000. All future improvements on the belt line will have to be made by the new company.

NEW YORK, LAKE ERIE AND WESTERN.—It transpired recently that the company was endeavoring to negotiate in Philadelphia, through Drexel, Morgan & Co., the sale of \$5,000,000 new collateral trust bonds. Mr. Jewett said it was true that some of the stocks and bonds deposited as collateral security for the new loan were included in the new second consolidated mortgage, but that the right of the company to use them was fully reserved to it. They included the Blossburg Coal Company shares and the Buffalo, Bradford, and Pittsburgh bonds. The object of the new loan, he said, was to return to the company's treasury the sums it had spent in acquiring the Blossburg coal property, extending the Bradford branch, improving the Weehawken docks, etc. So far as the company was concerned, the bonds had already been negotiated.

VERMONT AND MASSACHUSETTS.—A new issue of \$1,000,000 Vermont and Massachusetts Railroad 5 per cent. 20 year bonds has been authorized. The funds derived from the new issue will be used to pay off \$550,000 of an old issue of bonds, and the remainder will go to the Fitchburg Railroad Company for improvements made in the Vermont and Massachusetts Division. Up to the present time less than \$800,000 of first mortgage bonds of the Massachusetts Central Railroad have been deposited with the New England Trust Company under the terms of the reorganization scheme.

THE CONNOTTON VALLEY RAILWAY COMPANY has issued a circular soliciting subscriptions to the amount of \$760,000 to be applied to the purchase of more rolling stock, the establishment of improved terminal facilities at Cleveland, and to an extension from Coshocton to Zanesville. For these purposes there are to be organized, first, the Boston Car Trust Association, with an issue of 14,000 shares of \$10 each, with an annual dividend of 8 per cent. payable semi-annually; second, the Cleveland Terminal Trust Association, with an issue of 21,000 shares of \$10 each, with a like dividend; third the Coshocton and Southern Railway Company, which corporation it is proposed to

organize with 3,000 shares of full-paid stock at \$10 each; 1,000 bonds of \$500 each at 76 per cent.—a total of \$410,000 and a grand total of \$760,000. These bonds are to be secured by a mortgage upon the property of the Coshocton and Southern Railway Company and by a lease in perpetuity of the Coshocton and Southern Road to the Connotton Valley Company, by the terms of which an annual rental of 35 per cent. of the gross earnings is to be paid to the Connotton Valley Company.

KENTUCKY CENTRAL.—The managers have negotiated bonds to the amount of \$1,800,000, thus realizing enough to pay the bonded indebtedness due on March 1, and leave a balance sufficient to complete the road to connect with the Knoxville extension of the East Tennessee, Virginia and Georgia system.

THE RAILROAD CAPITAL raised in Europe in 1882, according to the Belgian "Moniteur des Interets Matériels," was \$584,084,000, \$164,000,000 of which was for America, while \$225,000,000 was for Great Britain and its colonies. The Russian roads raised \$25,000,000; Holland and Austria-Hungary each about \$16,000,000. The total issues of new capital in Europe for new railroads, government and municipal loans and banking establishments for five successive years are reported as follows, in millions of dollars:

1878.....	\$86,900,000	1881.....	\$140,280,000
1879.....	86,000,000	1882.....	93,506,000
1880.....	106,040,000		

The amount is thus smaller last year than in either of the two previous ones.

ST. LOUIS AND SOUTHERN.—Advices state that there has been recorded in the Clerk's office at Berryville, Ark., a mortgage executed by the St. Louis and Southern Railway for bonds to be issued by said company for building a railroad from Newport, in Jackson County, to Eureka Springs. The new road will be known as the White River Branch of the St. Louis, Iron Mountain and Southern Railroad. The survey is to commence at once, and work will begin shortly.

II. REPORTS.

CHICAGO AND ALTON.—The report for the year ended December 31, 1882, shows that the bonds redeemed and canceled amounted to \$1,458,000. The replacement of iron with steel rails on main lines was completed. The earnings from leased lines other than the Joliet and Chicago (of which no separate account is kept), were \$3,056,945, against \$2,791,385 in 1881, and were 43 55-100 per cent. of the gross earnings. Following is an abstract of the Income Account:

	1882.		1881.
Total income.....	\$4,062,160	..	\$3,714,818
Total disbursements.....	3,645,518	..	3,772,788
Balance, surplus or deficiency.....	Sur. \$416,642	..	Def. \$57,970
The stock and bonds were as follows:			
	1882.		1881.
Common Stock.....	\$12,504,600	..	\$11,181,472
Preferred.....	2,425,400	..	2,425,400
Bonds.....	11,432,850	..	11,501,850

DELAWARE, LACKAWANNA AND WESTERN.—The operations for the year ended December 31, 1882, resulted as follows:

	1882.		1881.
Gross receipts, all sources.....	\$27,006,267	..	\$27,396,526
Operating expenses.....	20,163,078	..	19,632,662
Net earnings.....	\$6,843,189	..	\$7,763,864
The income account makes the following showing:			
	1882.		1881.
Net earnings.....	\$6,843,189	..	\$7,763,864
Interest and rentals.....	3,630,708	..	3,558,494
Surplus.....	\$3,222,481	..	\$4,205,370
Dividends.....	2,096,000	..	1,768,500
Balance.....	\$1,126,481	..	\$2,436,870

The dividends were in 1881, 6%, and in 1882, 8 per cent. The following shows the stock, funded debt and surplus account:

	1882.	1881.
Stock.....	\$26,200,000 ..	\$26,200,000
Funded debt.....	4,044,900 ..	4,044,900
Surplus account.....	8,711,777 ..	7,585,297

LEHIGH COAL AND NAVIGATION COMPANY.—The report for the year ended December 31, 1882, shows the following earnings:

	1882.	1881.
Total receipts.....	\$1,939,212 ..	\$1,875,592
Total disbursements...	1,279,919 ..	1,281,688
Balance, earnings.....	\$659,298 ..	\$613,924
Less sinking fund and depreciation.....	149,190 ..	130,148
Surplus for 1882.....	\$510,118 ..	\$483,776
Balance to credit of dividend fund Jan. 1.....	471,445 ..	194,236
Total.....	\$981,568 ..	\$678,012
Dividends..	(4) 446,101 ..	(2) 206,567

Balance to credit of dividend fund December 31..... \$535,457 .. \$471,445

NORTHERN CENTRAL.—The report for the year ended December 31, 1882, shows the following earnings:

	1882.	1881.
Gross earnings.....	\$5,800,175 ..	\$5,443,700
Operating expenses.....	3,842,323 ..	3,787,448
Net earnings.....	\$1,957,852 ..	\$1,656,254
Following is an abstract of income account:		
Total income.....	\$2,241,820 ..	\$1,917,454
Total disbursements.....	1,956,673 ..	1,809,935
Surplus.....	\$285,147 ..	\$107,510

SOUTH CAROLINA.—The earnings for the year ended December 31, 1882, were as follows:

	1882.	1881.
Total earnings.....	\$1,313,820 ..	\$1,245,238
Operating expenses.....	812,630 ..	744,335
Net earnings.....	\$501,190 ..	\$500,951

The increase in expenses was largely caused by outlay for permanent improvements. The mortgage debt is \$5,962,402; income bonds \$2,588,000; capital stock \$4,204,160; balance to credit of profit and loss \$21,173.

DELAWARE AND HUDSON CANAL.—The earnings for the year ended December 31, 1882, were as follows:

	1882.	1881.
Total receipts.....	\$10,804,251 ..	\$11,083,547
Total disbursements.....	8,966,050 ..	8,981,083
Balance.....	\$1,838,201 ..	\$2,102,464

The following shows the amount of stock and bonds and the balance to the credit of profit and loss:

	1882.	1881.
Stock.....	\$20,000,000 ..	\$20,000,000
Bonds.....	18,763,000 ..	18,848,000
Profit and loss.....	1,488,087 ..	1,236,431

CHESAPEAKE AND OHIO.—Following is a comparative statement of earnings and expenses for the years 1881 and 1882:

	1882.		1881.		Increase
Earnings.....	\$3,334,976	..	\$2,706,343	..	\$628,633
Expenses.....	2,302,448	..	2,267,408	..	35,045
Net earnings.....	\$1,032,528	..	\$437,939	..	\$594,589

The interest charges in 1882 were \$831,000.

OHIO AND MISSISSIPPI.—The report of the Receiver for the year ended December 31, 1882, shows the earnings for two years past as follows:

	1882.		1881.
Earnings... ..	\$4,225,499	..	\$4,074,407
Expenses	3,163,836	..	3,115,354
Net earnings.. .	\$1,061,663	..	\$990,053

The accruing interest for 1882 was paid, and one of the deferred coupons on Springfield Division bonds, due May 1, 1878. He was paying (February 12) the deferred coupons due October 1, 1877, for \$134,000. This leaves deferred coupons unpaid \$683,000, which can probably be paid during the present year, thus leaving the line nearly free from debt, except its first, second and Springfield mortgage bonds.

PHILADELPHIA AND ERIE.—The report for the year ended December 31, 1882, shows earnings as follows:

	1882.		1881.
Gross earnings.....	\$4,011,414	..	\$3,454,309
Operating expenses.....	2,599,534	..	2,430,069
Net earnings.....	\$1,411,880	..	\$1,024,250

The income account is as follows:

	1882.		1881.
Total income.....	\$1,415,466	..	\$1,029,085
Total disbursements.....	1,317,767	..	1,424,328

Balance.....	Sur. \$97,699	..	Def. \$396,243
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The following shows the amount of stock and funded debt:

	1882.		1881.
Common stock.....	\$7,015,000	..	\$7,013,700
Preferred stock.....	2,400,000	..	2,400,000
Funded debt	17,919,000	..	17,923,000

BANK OF PRINCE EDWARD ISLAND.—At a recent meeting of the creditors a statement of the present assets, as estimated by the liquidators, was submitted as follows: Shipping, \$70,000; mortgages and judgments, \$29,000; book accounts, \$100,000; cash on hand, \$61,170, cash yet to be paid by contributories, \$90,000; total, \$350,170. It is calculated that the bank will pay at least one-half of its liabilities. The liquidators hope soon to be able to pay another dividend of 10 cents on the dollar. It has been proposed that the directors, in addition to the payment on their shares, shall pay out of their own pockets \$63,000.

LE CREDIT FONCIER DU BAS CANADA.—At the annual meeting of the shareholders, the report of the directors was presented, showing that the "debenture" account had been reduced by an amount of \$9,733,33, and the deposits \$8,484 52. The total amount of the company's liabilities to the public was now \$3,660 39. The "real estate" account had been reduced by an amount of \$21,356 37. Out of the profits of the year, after payment of all expenses, an amount of \$3,412 23 was written off for losses. Two half-yearly dividends, equal to 6 per cent. per annum had been declared, and the reserve fund had been increased by \$1,500.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, MARCH 3, 1883.

The early revival of trade from the depression that has been very general since the beginning of the year, is confidently expected after the adjournment of Congress. The passage of the law reducing the internal revenue and tariff makes it certain that no extra session will be held, and, while the act will in all probability prove unsatisfactory in some respects, the country will feel relieved that the matter is out of the way for the time being. It is reported in the iron market that the stocks on hand are low, and parties have been waiting to see what Congress would do before putting in their orders. The same is probably the case in other kinds of business, so that a speedy renewal of activity is confidently looked for.

A portion of the tax law that is unexceptionable is that which wipes out the taxes on banks, which have been such a dead weight on the business for many years. This of itself will doubtless prove to be of no inconsiderable benefit to general trade, as it will enable the business to be done to the best advantage of not only bankers but of all who deal with them.

THE PUBLIC DEBT.—The decrease during the month of February was \$7,630,679. The total decrease since July 1, 1882, was \$102,638,346, the reduction for February being only about one-half the average for the first seven months (ending January 31) of the fiscal year. It is the pension payments that make the debt reduction hard to calculate for this year. The Commissioner's first estimate was \$100,000,000, but this was since reduced to \$85,000,000. They have so far amounted to only about 35 million dollars, but in February they approached \$10,000,000 and it is supposed that they will continue at that rate for the rest of the fiscal year. The Secretary of the Treasury estimated the surplus to be applied to the reduction of the debt for the year at \$120,000,000, but this amount is likely to be increased at least \$15,000,000, although the effect of the Tax Reduction law is not yet estimated. The debt statement for March 1, shows that the amount of 5 per cents, continued at 3½, was decreased in February from \$81,000,000 to \$64,000,000, over 5¼ millions having been converted into 3 per cents.

TREASURY MATTERS.—The total cash in the Treasury was reduced from 318 to 306 millions, and the available cash balance from \$143,000,000 to \$131,000,000. The silver dollars held in the Treasury amount to about \$125,000,000, an increase of nearly 2¼ millions during February; and there are 48 millions of certificates outstanding

against these. The silver dollars owned by the Government increased about 3 millions during the month. The amount of gold and gold bullion in the Treasury is greater by about 4 million dollars than it was a month ago, and the excess of gold coin and bullion above outstanding certificates is \$125,000,000, or 10 millions more than it was one month ago.

GOVERNMENT BONDS.—The dealings have been light and prices irregular owing to the doubts in regard to the action of Congress. The reduction of taxation at the estimated rate of 60 to 70 million dollars per annum will, of course, necessitate a reduction in the rate of payment of the bonds, and this assurance of comparative permanence should cause higher prices, unless the effect has already been discounted.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of February, and the highest and lowest during the month :

Feb.	3 per cents.	5s, '81. cont'd.	4½s, '91, coup.	4s, 1907, coup.	C'y 6s, 1899.	Jan.	3 per cents.	5s, '81. cont'd.	4½s, '91, coup.	4s, 1907, coup.	C'y 6s, 1899.
1	104½	103¾	113¼	118¾	132	15	104	103¾	113¾	119¾	130
2	104	103¾	113¾	119¾	132	17	104	103¾	113¾	119¾	132
3	104½	103¾	113¼	119¾	130	19	104½	103¾	114	119¾	130
5	104½	103¾	113¾	119¾	132	20	104	103¾	114	119¾	130
6	104½	103¾	113¾	119¾	130	21	103¾	103¾	113¾	119¾	130
7	103¾	10¾	112¾	119¾	130	23	103¾	103¾	113¾	119¾	130
8	103¾	103	113½	119¾	131	24	103¾	103¾	113¾	119¾	130
9	103¾	103	113¾	119¾	130	26	103¾	103¾	113¾	119¾	130
10	103¾	103	113¾	119¾	130	27	104	103¾	113¾	119¾	130
12	104	103¾	113¾	119¾	130	28	104	103¾	113¾	119	135
13	104	103¾	113¾	119¾	130	High	104½	103¾	114	119¾	135
14	104	103¾	113¾	119¾	130	Low	103¾	103	112¾	118¾	130
15	104	103¾	113¾	119¾	130						

THE NATIONAL BANKS.—In other portions of this number will be found a summary of their last report to the Comptroller, and also remarks on this and other statistics regarding their condition.

The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated :

	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
Currency 6 per cents.....	\$3,528,000	\$3,528,000	\$3,528,000	\$3,528,000
5 per cents	15,000,000	15,000	15,000	15,000
4½ per cents.....	34,761,650	35,915,500	36,210,300	36,755,300
4 per cents.....	105,806,300	106,080,600	106,179,700	104,950,950
5 per cents extended at 3¼.....	20,244,900	20,805,950	18,924,850	14,733,350
6 per cents extended at 3½.....		1,494,900		
3 per cents.....	188,820,400	192,693,700	195,379,700	197,953,300
Total. ...	\$362,174,250	\$390,531,650	\$356,236,455	\$357,983,800

MONEY AND DOMESTIC EXCHANGE.—The rates for loans have been hardening here recently while they have been easier abroad, the discount rate of the Bank of England being down to 3 per cent. Call loans on stock collateral are made at 5 to 6 per cent., but higher rates have been paid occasionally. On Government bonds collateral, 3 to 4 per cent. is paid. Prime commercial paper is quoted at 5¼ to 6 per cent.

The following table shows the range of call loans, and rate on prime paper, for the past five weeks:

	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Range of call loans	2@5	2@5	2@5	2@5	2@5
Rate of discount.....	5@5½	5@5½	5@5½	5@5½	5@5½

Following are the rates of exchange on New York: Savannah, buying ¼ discount; selling par@¼ premium. Charleston, buying par@¼ discount; selling ¼@¼ premium. New Orleans commercial \$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, 75c. per \$1,000 discount. Chicago, 80c. per \$1,000 discount. Boston, par @30c. per \$1,000 discount.

FOREIGN EXCHANGE is low and active, and so near the gold importing point that the probability of an import has again been discussed, in a languid way, it is true, because so many recent prognostications have failed of verification. The matter depends largely upon the movement of American securities, and for the time being, it must be confessed, they do not seem to be in special favor across the water. Following are the posted and actual rates of foreign exchange on March 3: Bankers' sterling, 60 days, nominal, \$4.82½; sight, nominal, \$4.85; 60 days, actual, \$4.81¼@4.81½. Sight, actual, \$4.83¼@4.84¼; Cable transfers, \$4.84¼@4.85; Prime commercial sterling, long, \$4.80¼@4.80½; Documentary sterling, 60 days, \$4.79¼@4.80; Paris, bankers', 60 days, 5.23¼@5.22½; Paris, bankers', sight, 5.20½@5.20; Antwerp, commercial, 60 days, 5.26¼@5.26½; Swiss, bankers', 60 days, 5.22¼@5.21¼; Swiss, bankers', sight, 5.19½@5.18½; Reichsmarks (4), bankers', 60 days, 94½@94¼; Reichsmarks (4), sight, 94½@95; Guilders, bankers', 60 days, 40@40½; Guilders, bankers', sight, 40¼@40½; Paris dispatches quote exchange on London 25f. 21c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days and sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on February 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of January and February:

	Bankers			Cable			Paris	
	60 days.	Sight.		Transfers.	Commercial.		60 days.	Sight.
JAN.—								
Highest.....	4.83½	4.87	4.87½	4.81½	5.23½	5.20½		
Lowest.....	4.81	4.85	4.85½	4.79¼	5.21½	5.17½		
Feb. 1.....	4.88½	4.87	4.86½	4.81½	5.21½	5.17½		
" 5.....	4.83	4.86½	4.86½	4.81½	5.21½	5.17½		
" 8.....	4.83½	4.87	4.86½	4.81½	5.21	5.17½		
" 15.....	4.84	4.87	4.86½	4.82½	5.21	5.17½		
" 19.....	4.83	4.86	4.85½	4.81¼	5.21½	5.17½		
" 27.....	4.82½	4.85½	4.85½	4.81½	5.22½	5.20½		
" 28.....	4.82½	4.85½	4.85½	4.79½	5.22½	5.20½		
Highest.....	4.84	4.87	4.86½	4.82½	5.22½	5.20½		
Lowest.....	4.82½	4.85½	4.85½	4.79½	5.21	5.17½		

RAILROAD AND MISCELLANEOUS STOCKS.—Up to about a week ago the market continued dull and uncertain; but a stronger tone has been developed since in anticipation of the adjournment of Congress, as well as an improvement in freight business. A little "boom" is not unexpected soon; but large amounts of stock have been carried for a long time past by certain persons who will probably take the first opportunity to unload, so that a quick reaction is likely to follow a sudden rise.

The following table shows the highest, lowest, and closing prices of the most important railway and miscellaneous stocks at the New York Stock Exchange during the month of February:

Companies.	Highest.	Lowest.	Clos'g.	Companies.	Highest.	Lowest.	Clos'g.
Canada Southern.....	68¾	63¾	66	Lake Shore	110¾	108½	108¾
Central of N. J.....	73¾	68¾	71½	Louisville & Nash...	57¾	51½	54¾
Central Pacific.....	83¾	79¼	81	Mich. Central.....	96¾	90	93¼
Chic., Bur. & Q.....	122¾	115¾	116¾	Mo., Kan. & Texas..	32¾	29¼	30¾
Chic., Mil. & St. P....	106¾	97¾	101½	Missouri Pacific....	103¾	97¾	100¾
" pref.....	120¾	117	119¾	Nash., Chat. & St. L.	62	56	58
Chic. & Northwest..	133¾	128¾	132¾	N. Y., Chi. & St. L...	12¾	10	10¾
" pref.	147¾	143	145¾	" pref.....	29	23	26¼
Chic., St. P. M. & O... 49	43¾	48½	47	N. Y. Central.....	127¾	124¼	126¼
" pref.....	108¾	102¾	107	N. Y., L. E. & W....	39	34½	37½
Chic., Rock I. & Pac.	123¾	118	121¾	N. Pacific.....	49½	44¾	48¼
C., C., C. & I.....	79¾	68¾	73	N. Pacific pref.....	85	79¾	83¾
C., C. & I. C.....	6	4	6	Pacific Mail.....	42¾	39½	41
Del. & Hudson.....	108¾	105¾	106¾	Phila. & Reading...	55¼	49½	53¾
Del., Lack. & West...	125¾	118½	122¾	Texas & Pacific....	40¾	37¼	39
Denver & R. G.....	48¾	42¾	44¾	Union Pacific.....	99¾	91¾	94¾
E. Tenn., Va. & Ga... 9½	8	8½	8½	Wabash.....	33	26½	28¼
Hannibal & St. Jo pf.	86	80	81½	" pref.....	53¾	44¾	47¾
Illinois Central.....	146¾	141¾	144	Western Union Tel..	84¾	79¼	82¾

NEW YORK CITY BANKS.—The loans have been considerably increased of late, while the reserve has fallen off, so that the surplus over 25 per cent. of the deposits of nearly eight million dollars a month ago has been wiped out, and there is a deficit, on the same basis, of over two millions. This condition is accounted for by the call for money to meet an increased movement of cotton and grain to the seaboard, and the expected opening of navigation soon.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1882 and 1881:

	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res
1883.						
Mar. 3.....	\$327,472,300	\$55,332,900	\$18,915,800	\$306,253,900	\$16,545,200	*\$2,314,775
Feb. 24.....	325,891,000	58,504,300	20,023,500	309,275,200	16,498,700	1,209,000
Feb. 17.....	323,352,100	58,999,300	21,853,700	310,712,700	16,543,000	3,674,825
Feb. 10.....	321,491,200	62,402,500	21,794,800	311,110,400	16,463,700	6,419,700
Feb. 3.....	316,460,800	61,605,200	23,030,400	307,182,200	16,645,200	7,840,050
Jan. 27.....	316,905,400	63,937,700	23,351,400	309,126,100	16,985,800	10,007,575
Jan. 20.....	317,459,800	62,687,700	23,064,400	308,309,800	17,470,200	8,674,775
Jan. 13.....	317,891,200	62,477,800	22,872,900	307,920,000	17,528,700	7,870,700
Jan. 6.....	317,419,200	60,152,800	20,204,700	302,881,100	17,537,600	4,637,255
1882.						
Dec. 30....	311,071,200	57,627,100	18,664,200	291,663,600	17,625,500	3,375,400
Dec. 23....	309,774,400	59,148,900	18,835,500	290,848,900	18,163,100	5,272,175
Dec. 16.....	307,143,600	57,856,500	20,326,500	288,412,600	18,069,100	6,079,925
Dec. 9.....	304,204,400	56,319,800	19,414,600	282,523,800	18,383,100	5,108,250
Dec. 2.....	305,473,500	52,179,800	19,109,000	279,234,900	18,557,600	1,480,075
Nov. 25....	309,208,800	48,245,500	19,165,800	277,930,000	18,590,700	*2,071,200
Nov. 18.....	314,026,500	50,985,400	19,284,500	284,594,300	18,665,700	*878,675
Nov. 11.....	315,454,200	48,823,500	18,953,100	283,206,200	18,663,200	3,024,950
Nov. 4.....	317,588,200	52,026,900	20,070,900	288,448,500	18,630,300	14,325
* Deficit.						
1882.						
Mar. 4.....	320,677,800	53,279,800	16,770,600	290,673,800	20,026,200	*2,618,050
1881.						
Mar. 5.....	298,485,400	54,864,100	13,289,200	274,442,600	15,448,500	*427,250

COINS AND BULLION.—Bar silver is quoted in London at 51d. per ounce, and Mexican dollars at 49 11-16d. per ounce.

The following are quotations in gold for other coins and bullion:

Trade dollars... ..\$	99¼ @ \$	99½	English silver.....	4 75 @	4 85
New (412½ grains) dollars.	99¼ @ 1	00	Five francs.....	98 @	96
American silver ½s & ¼s..	99¼ @ 1	00	Victoria sovereigns....	4 83 @	4 87
American Dimes.....	99¼ @ 1	00	Twenty francs.....	3 83 @	3 87
Mutilated U. S. silver coin,			Twenty marks.....	4 74 @	4 78
per oz.....	98½ @		Spanish doubloons.....	15 55 @	15 75
Mex. dollars, firsts.....	86 @	87¼	Mexican doubloons.....	15 55 @	15 65
Mex. dol., seconds.....	85¼ @	86	Mexican 20-pesos.....	19 50 @	19 60
Peruvian soles & Chilean			Ten guilders.....	3 96 @	4 00
pesos.....	80 @	82	Fine silver bars, per oz..	1 10¼ @	1 11¼
Fine gold bars par @ ¼ per cent. premium.					

COMPARATIVE TABLE FOR MARCH 1, 1883, 1882 AND 1881.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of March in 1883, 1882 and 1881; and, for comparison the same figures for last month, February, 1883:

NEW YORK CITY BANKS—	1883.	MARCH 1882.	1881.	FEB. 1883.
Loans and discounts.....	\$325,391,000	\$325,064,900	\$316,584,400	\$316,905,400
Specie.....	58,504,300	55,753,800	58,074,200	63,987,700
Circulation.....	16,498,700	20,066,700	16,181,600	16,985,800
Net deposits.....	309,275,200	297,790,300	296,547,300	309,126,100
Legal tenders.....	20,023,500	17,260,700	15,048,000	23,351,400
Legal reserve.....	77,318,800	74,447,575	74,136,825	77,281,525
Reserve held.....	78,527,800	73,014,500	73,122,200	87,289,100
Surplus.....	1,209,000	1,433,075	def 1,014,625	10,207,575
* Deficiency.				
MONEY, EXCHANGE, SILVER—				
Call loans.....	3½	3½+1-16 p. d.	4½+½ p. d.	3½
Prime paper.....	5¼@6	5¼@6	Nominal.	5½@5¼
Silver in London per oz.....	51d.	52d.	52¾d.	50¾d
Prime Sterling bills, 60 days.....	4 82½	4 86	4 80½	4 83½
UNITED STATES BONDS.				
6s, 1881, cont'd at 3¼.....	104	.....	.....	104¾
6s, currency, 1898.....	130	128	128	131
5s, 1881, cont'd at 3¼.....	108¾	102	100¾	103¾
4½s, 1891, coupon.....	112¾	112¾	111¾	113¾
4s of 1907, coupon.....	119½	118	112¾	119
RAILROAD STOCKS.				
New York Central & Hudson Riv....	126¼	130¾	144¼	126¼
Erie (N. Y., L. E. & W.).....	37¾	37¾	46¾	39
Lake Shore & Michigan Southern ...	109	114½	124	110¼
Michigan Central.....	99¾	81¼	112	96¾
Chicago, Rock Island & Pacific.....	122¾	131¼	123¾	122¾
Illinois Central.....	144¾	133¼	129¼	146¾
Chicago & Northwestern, common..	132¼	131	121¾	131¼
Chicago, Milw. & St. Paul, com.....	101¾	108¼	106¼	108¼
Delaware, Lackawanna & Western..	122¾	124¼	119¾	125¼
Central of New Jersey.....	71¾	94¼	103	72¼
MERCHANDISE.				
Cotton, Middling Uplands, per lb....	10 3-16	11 11-16	11 9-16	10 8-16
Wool, American XX, per lb.....	37@47	37@45	38@45	33@42
Iron, American Pig, No. 1, per ton ..	24 50@25 50	26 00@27 00	24 50@ 25 50	25 00@26 00
Wheat, No. 2 spring, per bush.....	1 23¼@1 24¼	1 22¼@1 23¼	1 19 1-8@1 20	1 16¼@1 17
Corn, Western mixed, per bush.....	61@71	65¼@69¼	55¼@57¼	62@69
Pork, Mess, per bbl.....	19 50@19 75	17 75@...	16 00@16 25	18 70@19 00

CONDITION OF THE NATIONAL BANKS.—Abstract of reports made to the Comptroller of the Currency, showing the condition of the National Banks in the United States, at the close of business on December 30, 1882, together with the figures of the previous statement of October 3, 1882, for comparison (cents omitted).

RESOURCES.

	Dec. 30, 1882.		Oct. 3, 1882.
Loans and discounts.....	\$1,225,880,530		\$1,238,286,525
Overdrafts.....	4,568,683		4,918,694
United States bonds to secure circulation.....	357,047,650		357,631,750
United States bonds to secure deposits.....	16,344,000		16,111,000
United States bonds on hand.....	15,492,150		21,314,750
Other stocks, bonds and mortgages.....	66,908,620		66,168,906
Due from approved reserve agents.....	122,066,106		113,217,227
Due from other national banks.....	76,073,227		69,516,841
Due from State banks and bankers.....	18,405,748		17,105,468
Real estate, furniture and fixtures.....	46,963,408		46,537,086
Current expenses.....	5,130,505		7,238,290
Premiums paid.....	6,472,585		6,515,155
Checks and other cash items.....	16,281,315		14,784,025
Exchanges for Clearing-House.....	155,951,194		208,396,540
Bills of other national banks.....	25,344,775		20,689,425
Fractional currency.....	401,314		396,367
Specie, viz:			
Gold coin.....	\$47,091,033	\$55,008,662	
Gold Treasury certificates.....	22,651,770	4,594,300	
Gold Clearing-House certificates.....	28,235,000	34,966,000	
Silver coin.....	6,984,896	6,466,215	
Silver Treasury certificates.....	1,464,460	1,807,800	102,857,778
Legal-tender notes.....	68,478,421		63,313,517
United States certificates of deposit for legal-tender notes.....	5,475,000		8,645,000
Five per cent. redemption fund with Treasurer.....	15,773,491		15,815,843
Due from Treasurer other than redemption fund.....	2,180,578		1,345,521
Aggregate.....	\$2,360,793,467		\$2,399,833,676

LIABILITIES.

Capital stock paid in.....	\$484,883,492		\$463,104,213
Surplus fund.....	135,930,969		131,977,450
Other undivided profits.....	55,343,816		61,180,310
National bank notes issued.....	\$319,738,180	*\$319,968,120	
Amount on hand.....	4,507,255	5,286,906	
Amount outstanding.....	315,230,925		314,721,215
State bank notes outstanding.....	207,273		221,177
Dividends unpaid.....	6,805,057		3,153,836
Individual deposits.....	1,066,901,719		1,122,472,682
United States deposits.....	9,622,303		8,817,481
Deposits of United States disbursing officers.....	3,786,262		3,627,846
Due to other national banks.....	194,491,280		180,075,749
Due to State banks and bankers.....	77,031,165		79,885,632
Notes and bills rediscounted.....	6,703,164		5,747,614
Bills payable.....	3,856,066		4,848,517
Aggregate.....	\$2,360,793,467		\$2,399,833,676
Number of banks.....	2,306		2,269

* The amount of circulation outstanding at the date named, as shown by the books of the Comptroller's office, was \$363,022,755, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange*.

NEW YORK BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The Capital and Surplus given below are from last official report:—National Banks, December 30, 1882; State Banks, December 16, 1882. The Surplus includes, in the case of Clearing-House Banks, the undivided net profits, and, in the case of other banks the undivided profits. The Banks which are *not* members of the New York Clearing-House Association are indicated by a (*). Not listed at the Stock Exchange by a (†). This table includes all the Commercial banks of New York.

BANK TITLE.	PAR.	CAPI- TAL.	SUR- PLUS.	INT. PAYA- BLE.	MAR. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
America, Bank of.....100	3,000,000	1,694,500	J & J	153	157	4	Jan., '83.	
American Exchange National 100	5,000,000	1,418,900	M & N	129	131	3½	Nov., '82.	
Bowery National Bank†.....100	250,000	215,700	J & J	140	140	5	Jan., '83.	
Broadway Bank, National...25	1,000,000	1,296,700	J & J	247	255	10	Jan., '83.	
Butchers & Drovers' B'k, Nat'l 25	300,000	187,600	J & J	136		4	Jan., '83.	
Central National Bank.....100	2,000,000	518,900	J & J	124	128	4	Jan., '83.	
Chase National Bank.....100	300,000	228,400	J & J	185	185	4	Jan., '83.	
Chatham National Bank.....25	450,000	218,200	J & J	136	140	5	Jan., '83.	
Chemical National Bank.....100	300,000	3,706,600	Bi Mo	2105		20	Jan., '83.	
City Bank, National.....100	1,000,000	1,762,600	M & N	+		5	Nov., '82.	
Citizens' National Bank.....25	600,000	190,000	J & J	115		3½	Jan., '83.	
Commerce, National Bank of...100	5,000,000	3,163,700	J & J	150	152	4	Jan., '83.	
Continental National Bank...100	1,000,000	312,800	J & J	118	122	5	Jan., '83.	
Corn Exchange Bank.....100	1,000,000	947,800	F & A	160	175	5	Feb., '83.	
East River National Bank.....25	250,000	73,800	J & J	110	120	3½	Jan., '83.	
Eleventh Ward Bank†.....25	100,000	36,200	J & J	90	95	4	Jan., '83.	
Fifth Avenue Bank.....100	100,000	364,400		+		8		
Fifth National Bank†.....100	150,000	61,400	J & J	+		3	Jan., '83.	
First National Bank.....100	500,000	3,477,700	Q Jan	+		10	Jan., '83.	
Fourth National Bank.....100	3,200,000	1,013,500	J & J	122	122	4	Jan., '83.	
Fulton National Bank.....30	600,000	341,400	M & N	125	135	3½	Nov., '82.	
Gallatin National Bank.....50	1,000,000	900,700	A & O	166		5	Oct., '82.	
Gardfield National Bank.....100	200,000	21,300		110		1		
German-American Bank.....75	750,000	165,400	F & A	94½	96	3	Feb., '83.	
German Exchange Bank...100	200,000	138,200	May	134		8	May, '82.	
Germania Bank.....100	200,000	142,600	M & N	130	132	4	Nov., '82.	
Greenwich Bank.....25	200,000	41,200	M & N	114		3	Nov., '82.	
Hanover National Bank.....100	1,000,000	463,200	J & J	135	138	3½	Jan., '83.	
Importers & Traders' Nat'l...100	1,500,000	2,358,500	J & J	253		7	Jan., '83.	
Irving National Bank.....50	500,000	152,700	J & J	133	134	4	Jan., '83.	
Leather Manufacturers' Nat'l 100	600,000	487,100	J & J	150	160	5	Jan., '83.	
Lincoln National Bank†.....100	300,000	14,600	F & A	150	150	8		

± None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

NEW YORK BANKS—Continued.

BANK TITLE.	PAR.	CAPI- TAL.	SUR- PLUS.	INT. PAYA- BLE.	MAR. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
*Madison Square Bank†.....	100	200,000	.....	J & J	100	.....	1	.....
Manhattan Company Bank.....	50	2,050,000	1,089,700	F & A	150	150	4	Feb., '83.
Marine National Bank.....	100	400,000	142,700	J & J	140	140	4	Jan., '83.
Market National Bank.....	100	500,000	329,500	J & J	135	145	4	Jan., '83.
Mechanics' National Bank.....	25	2,000,000	1,095,000	J & J	150	152	4	Jan., '83.
Mechanics' & Traders' Nat'l....	25	200,000	45,300	J & J	99	105	3	Jan., '83.
Mercantile National Bank.....	100	1,000,000	177,900	J & J	115	125	3	Jan., '83.
Merchants' National Bank.....	50	2,000,000	648,800	J & J	128	132	3½	Jan., '83.
Merchants' Exchange Nat'l.....	50	1,000,000	153,400	J & J	95	97	3	Jan., '83.
Metropolis, Bank of the.....	100	300,000	130,400	J & J	130	130	3½	Jan., '83.
Metropolitan National Bank.....	100	3,000,000	1,437,900	J & J	165	165	5	Jan., '83.
*Mount Morris Bank†.....	.....	100,000	10,600	.....	110	112	8	.....
*Murray Hill Bank†.....	50	100,000	108,700	J & J	175	200	6	Jan., '83.
Nassau Bank.....	50	500,000	105,800	M & N	120	130	4	Nov., '82.
New York N B A, Bank of.....	100	2,000,000	810,100	J & J	145	155	4	Jan., '83.
N. Y. Nat'l Exchange Bank.....	100	300,000	95,100	F & A	102½	.....	8½	Feb., '83.
N. Y. County National Bank.....	100	200,000	44,100	J & J	.....	.....	4	Jan., '83.
Ninth National Bank.....	100	750,000	183,600	J & J	120	127	3½	Jan., '83.
North America, Bank of.....	70	700,000	218,000	J & J	103	.....	3	Jan., '83.
North River Bank.....	30	240,000	77,200	J & J	120	120	4	Jan., '83.
Oriental Bank.....	25	300,000	228,400	J & J	135	144	5	Jan., '83.
Pacific Bank.....	50	422,700	235,000	Q Feb	155	155	2½	Feb., '83.
Park Bank, National.....	100	2,000,000	1,128,600	J & J	157	160	4	Jan., '83.
People's Bank.....	25	200,000	128,600	J & J	150	150	5	Jan., '83.
Phenix National Bank.....	20	1,000,000	242,200	J & J	99	100	3	Jan., '83.
*Produce Bank†.....	100	125,000	1,000	J & J	.....	.....	3½	Jan., '83.
Republic, Nat'l Bank of the.....	100	1,500,000	845,000	F & A	140	140	4	Feb., '83.
*Seaboard Bank†.....	100	500,000	.....	.....	.....	.....	1	.....
Second National Bank.....	100	300,000	111,100	J & J	.....	.....	10	Jan., '83.
Seventh Ward National Bank.....	100	300,000	73,400	J & J	100	105	63	Jan., '82.
Shoe & Leather B'k, National.....	100	500,000	184,700	J & J	130	135	4	Jan., '83.
Sixth National Bank†.....	100	200,000	51,700	J & J	150	.....	3	Jan., '83.
St. Nicholas Bank.....	100	500,000	223,000	J & J	130	140	3½	Jan., '83.
State of New York, Bank of.....	100	800,000	423,500	M & N	136	136	4	Nov., '82.
Third National Bank.....	.....	1,000,000	315,800	J & J	125	130	3½	Jan., '83.
Tradesmen's National Bank.....	40	1,000,000	276,100	J & J	115	116	3½	Jan., '83.
Union National Bank.....	50	1,200,000	783,700	M & N	158	160	5	Nov., '82.
United States National Bank.....	100	500,000	134,400	.....	.....	150	8	.....
Wall Street National Bank.....	50	500,000	84,200	J & J	105	120	3	Jan., '83.
*West Side Bank†.....	100	200,000	128,500	J & J	.....	.....	.....	.....

‡ None offered. † New. ‡ Earnings added to surplus. ¶ Not given for publication.

BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The following table gives the latest quotations of Bank Stocks in the Boston Market, which are mainly sold by auction. The Capital and Surplus given are from the last official report, December 30, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rockland, which are located out of the city proper, but within city limits, and they clear through other banks.

BANK TITLE.	PAR.	CAPITAL.	SURPLUS.	INT. PAYABLE.	FEB. 23, 1883		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
Atlantic National.....	100	\$750,000	\$388,678	A & O	151	152	4 Oct.,	'82.
Atlas National.....	100	1,500,000	468,722	A & O	122	123	3 Oct.,	'82.
Blackstone National.....	100	1,500,000	212,066	A & O	105½	106	2½ Oct.,	'82.
Boston National.....	100	1,000,000	253,371	A & O	119	121	3 Oct.,	'82.
Boylston National.....	100	700,000	217,269	A & O	119	120	3 Oct.,	'82.
Broadway National.....	100	200,000	20,962	A & O	110	.....	2 Oct.,	'82.
Bunker Hill National.....	100	500,000	365,764	A & O	181	182	5 Oct.,	'82.
Central National.....	100	500,000	49,181	A & O	50	70	3 Oct.,	'81.
City National.....	100	1,000,000	254,820	A & O	115	116	2½ Oct.,	'82.
Columbian National.....	100	1,000,000	345,150	A & O	126	127	3 Oct.,	'82.
Commerce, Nat'l Bank of.....	100	1,500,000	458,438	A & O	120	121	3 Oct.,	'82.
Commonwealth, N. E. of the.....	100	500,000	105,226	A & O	107½	108	2½ Oct.,	'82.
Continental National.....	100	1,000,000	228,550	A & O	115½	117	3 Oct.,	'82.
Eagle National.....	100	1,000,000	198,808	A & O	113	113½	2½ Oct.,	'82.
Ellot National.....	100	1,000,000	254,027	A & O	124	124½	3 Oct.,	'82.
Everett National.....	100	400,000	98,177	A & O	113	114	2½ Oct.,	'82.
Exchange National.....	100	1,000,000	552,352	A & O	127	127½	3 Oct.,	'82.
Faneuil Hall National.....	100	1,000,000	229,948	A & O	131	133	3 Oct.,	'82.
First National.....	100	1,000,000	1,111,380	A & O	196	200	5 Oct.,	'82.
First Ward National.....	100	200,000	76,598	A & O	114	115	3 Oct.,	'82.
Fourth National.....	100	300,000	49,358	A & O	114	116	2½ Oct.,	'82.
Freeman's National.....	100	800,000	165,778	A & O	118	118½	3 Oct.,	'82.
Globe National.....	100	1,000,000	168,100	A & O	105½	106	2½ Oct.,	'82.
Hamilton National.....	100	750,000	244,845	A & O	120	121	3 Oct.,	'82.
Hide & Leather, National.....	100	1,500,000	321,452	A & O	112½	112½	2½ Oct.,	'82.
Howard National.....	100	1,000,000	289,795	A & O	123½	124	3 Oct.,	'82.
Lincoln National.....	100	300,000	New Jan.	10, 1883.	101	102	New.	
Manufacturers' National.....	100	500,000	45,820	A & O	99½	100	2½ Oct.,	'82.
Market National.....	100	800,000	84,764	A & O	99	100	2 Oct.,	'82.
Massachusetts National.....	250	800,000	184,869	A & O	112	113	2 Oct.,	'82.
Maverick National.....	100	400,000	550,650	A & O	225	230	5 Oct.,	'82.
Mechanics' National.....	100	250,000	76,547	A & O	129	131	3½ Oct.,	'82.
Merchandise National.....	100	500,000	41,907	A & O	100	100½	3 Oct.,	'82.
Merchants' National.....	100	3,000,000	1,253,554	A & O	138	138½	3 Oct.,	'82.
Metropolitan National.....	100	200,000	59,401	A & O	122	124	3 Oct.,	'82.
Monument National.....	100	150,000	167,429	A & O	205	210	5 Oct.,	'82.
Mount Vernon National.....	100	200,000	69,861	A & O	128	128	3 Oct.,	'82.
National Market of Brighton.....	100	250,000	121,617	A & O	135	140	4 Oct.,	'82.
New England National.....	100	1,000,000	467,600	A & O	133	134	3 Oct.,	'82.
North National.....	100	1,000,000	515,372	A & O	131	132	3 Oct.,	'82.
No. America, Nat'l Bank of.....	100	1,000,000	198,638	A & O	109	110	2½ Oct.,	'82.
Old Boston National.....	50	900,000	285,449	A & O	60	61	2½ Oct.,	'82.
People's National.....	100	300,000	190,698	A & O	161	163	4 Oct.,	'82.
Redemption, Nat'l Bank of.....	100	1,000,000	368,792	A & O	128	129	3 Oct.,	'82.
Republic, Nat'l Bank of the.....	100	1,500,000	427,890	A & O	129	129½	3 Oct.,	'82.
Revere, National.....	100	1,500,000	385,774	A & O	116	118	2½ Oct.,	'82.
Rockland, National.....	100	300,000	150,570	A & O	123	124	3½ Oct.,	'82.
Second National.....	100	1,800,000	899,743	A & O	156	157	4 Oct.,	'82.
Security, National.....	100	250,000	164,023	Quart.	183	185	2½ Jan.,	'83.
Shawmut National.....	100	1,000,000	183,381	A & O	111	112	2 Oct.,	'82.
Shoe & Leather National.....	100	1,000,000	143,287	A & O	108½	109	2½ Oct.,	'82.
State National.....	100	2,000,000	519,560	A & O	127	128	3 Oct.,	'82.
Suffolk National.....	100	1,500,000	393,130	A & O	119	120	2½ Oct.,	'82.
Third National.....	100	600,000	63,471	A & O	98	100	2½ Oct.,	'82.
Traders' National.....	100	600,000	35,068	A & O	83	85	2 Apr.,	'82.
Tremont National.....	100	2,000,000	276,932	A & O	118½	120	2½ Oct.,	'82.
Union, National.....	100	1,000,000	470,167	A & O	145	146	3½ Oct.,	'82.
Washington National.....	100	750,000	316,664	A & O	127	128	3 Oct.,	'82.
Webster, National.....	100	1,500,000	306,714	A & O	109	109½	2½ Oct.,	'82.

(a) Quarterly.

CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on and since Jan. 1, 1883, (2) the bid and asked price of their Stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits and the dividends unpaid (when reported) on the date named. The Clearing-House banks are indicated by a star (*).

BANK TITLE.	PAR.	CAPI- TAL.	SUR- PLUS.	DIV'D PAYA- BLE.	MAR. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
*Chicago National Bank.....	100	\$300,000	\$31,280	J & J	120	.....	1	
*Commercial National.....	100	500,000	807,386	J & J	275	.....	6	Jan., '83.
*Corn Exchange Bank.....	100	1,000,000	680,000	.....	.....	.....	1	
*Continental National.....	100	2,000,000	.....	.....	.....	.....	1	
*First National.....	100	3,000,000	325,037	Quar'y	212½	.....	2	Jan., '83.
*Hide & Leather National.....	100	300,000	89,162	Quar'y	137½	.....	2	Jan., '83.
*Hibernian Banking Co.....	100	111,000	.....	Jan.	115	.....	4	Jan., '83.
*Home National.....	100	250,000	98,211	J & J	120	.....	1	
Illinois Trust & Savings.....	100	500,000	70,000	J & J	160	.....	4	Jan., '83.
International Bank.....	100	500,000	120,000	J & J	100	110	4	Jan., '83.
*Merchants' National.....	100	500,000	897,729	†	300	.....	10	Jan., '83.
*Merchants' Loan & T. Co.....	100	2,000,000	800,000	Quar'y	195	.....	3	Jan., '83.
*National Bank of America †.....	100	1,000,000	127,351	J & J	140	.....	1	
*National Bank of Illinois.....	100	1,000,000	312,438	J & J	142½	.....	4	Jan., '83.
*North-Western National.....	100	200,000	175,000	J & J	300	.....	50	Mar., '82.
Prairie State Loan & Trust.....	100	100,000	45,000	J & J	135	.....	4	Jan., '83.
*Preston, Kean & Co.....	100	200,000	52,504	.....	.....	.....	1	
*Traders' Bank.....	100	200,000	15,000	A & F	.....	.....	5	July, '82.
*Union National.....	100	500,000	740,000	J & J	300	305	7½	Jan., '83.
Union Stock Yards, Nat'l.....	100	500,000	111,000	J & J	200	.....	4	Jan., '83.
*Union Trust Co.....	100	125,000	230,000	J & J	275	.....	1	

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

‡ Dividend for 6 months on capital stock. † New. § Earnings added to surplus.

† New or organized from Fifth National, and report dates Jan. 2. ¶ Not reported.

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.
NOTE.—The bonds embraced by the brackets are leased to the Company first named.
These tables include all securities listed at the Stock Exchange.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA- BLE.	MAR. 1, 1883.		YEAR 1883.	
				Bid.	Ask'd	High.	Low.
Alabama Class A 3 to 5.....	1906	7,000,000	J & J	82½	82½	85½	79
do do Small.....	.....	.....	.....	86	.....	85	80
do Class B 5's.....	1906	598,000	J & J	100½	.....	102	95
do Class C 4's.....	1906	1,000,000	J & J	83	.....	87	80
do 6's 10-20.....	1900	980,000	J & J	104	.....	110	100
Arkansas 6's Funded.....	1899 1900	3,000,000	.....	.....	25	37½	29
do 7's Little Rock & Fort Smith.....	.....	1,000,000	.....	40	.....	27½	17
do 7's Memphis & L. R.....	.....	1,200,000	.....	35	.....	35	15
do 7's L. R. P. B. & N. O.....	.....	1,200,000	.....	35	42	27	15
do 7's Miss. O. & R. R.....	.....	600,000	.....	35	43	25	15
do 7's Ark. Central R.....	.....	1,350,000	.....	17	19	12½	5
Connecticut 6's.....	1883 1884	2,386,000	J & J	102	.....	103	100
Georgia 6's.....	1886	300,000	F & A	104	.....	109	102
do 7's new bonds.....	1886	2,985,500	J & J	106	108	110½	105
do 7's endorsed.....	1886	614,500	.....	106	108	109½	106
do 7's Gold bonds.....	1890	2,000,000	Q J	114	.....	117½	112½
Louisiana 7's consolidated.....	1914	11,777,100	J & J	73	74	71½	63
do 7's small bonds.....	.....	.....	.....	68	.....	65	63
do Ex. Matured coupon.....	.....	.....	.....	64½	.....	65½	61
Michigan 6's.....	1883	.....	.....	.....	.....	104	100
Michigan 7's.....	1890	357,000	M & N	115	.....	120	110

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. + Amount authorized.
These tables include all securities listed at the Stock Exchange.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1888.		YEAR 1888.	
				Bid.	Ask d.	High.	Low.
Missouri 6's due.....	1883	422,000	J & J	101	.....	103	100
do do	1886	1,920,000	J & J	107	108½	109½	106½
do do	1887	3,242,000	J & J	108	108½	110½	107
do do	1888	3,251,000	J & J	109½	.....	112	108
do do	1890	1,105,000	J & J	110½	.....	115	109
do Asylum or University due.....	1892	401,000	J & J	113	.....	117	111½
do Funding bonds due	1894	1,000,000	J & J	117	.....	120	113
do Hanibal & St. Joseph due.....	1886	500,000	J & J	.....	112	109½	100
do do	1887	1,000,000	J & J	.....	110	109½	100
do do	1887	942,000	J & J	107	.....	112	108
New York 6's Gold registered.....	1887	643,200	J & J	107	.....	112	108
do 6's coupon.....	1891	4,302,600	J & J	119	.....	120	118
do 6's do	1892	2,000,000	A & O	120	.....	121	119
do 6's do	1893	473,000	A & O	121	.....	123	120
North Carolina 6's old	1886-98	4,788,800	J & J	30	32¼	30¼	20
do April & October	1883-4-5	3,639,400	J & J	30	32¼	30¼	20
do do to N. C. R. R.	1883-4-5	.....	J & J	155	.....	156	120
do do 7's coupon off.....	.....	3,000,000	J & J	130	.....	130	100
do do April & October.....	.....	.....	J & J	155	.....	156	120
do do 7's coupon off.....	.....	.....	J & J	130	.....	130	100
do Funding Act.	1868-1900	2,417,000	J & J	10	12	11	8
do do	1868-1898	1,721,400	A & O	10	12	11	8
do new b'ds, J. & J.	1892-98	2,383,000	J & J	15	.....	20	15
do do	A & O	495,000	.....	15	.....	20	12½
do Chatham Railroad .....	.....	1,200,000	A & O	5	7	5	3
do spec'l tax class 1.....	.....	.....	A & O	8	7¾	8	5
do do .....	.....	.....	A & O	8	7	.....	.....
do do to W'n N. C. R. ....	.....	.....	A & O	6	7	.....	.....
do do West'n R. R. ....	.....	.....	A & O	6	7	.....	.....
do do W'il. C. & R. R. ....	.....	.....	A & O	6	8	.....	.....
do do W'n. & Tar. R. ....	.....	.....	A & O	8	.....	.....	.....
do consolidated 4's.....	1910	3,618,511	J & J	78¾	.....	82	75
do do small.....	.....	.....	J & J	77	.....	84	74
Ohio 6's	1886	2,400,000	J & J	103	.....	112	106
Rhode Island 6's coupons.....	1893-9	1,389,000	J & J	115	.....	120	110
South Carolina 6's Act March 23, 1869. }	.....	5,965,000	.....	5½	.....	10¼	4
do Non-fundable 1888.....	.....	.....	J & J	102¾	104	105	100
do Brown consolidation 6's	1893	3,352,000	.....	40	42	77½	41
Tennessee 6's old.....	1890-23	16,194,000	.....	40	42	77¼	40
do 6's new bonds.....	1892-8-1900	6,222,000	.....	40	42	77	40
do do new series.....	1914	5,904,500	J & J	42	44	65	45
do compromise.....	3-4-5-6's 1912	.....	.....	.....	.....	.....	.....
Virginia 6's old.....	.....	9,427,000	.....	33	.....	36	28½
do 6's new bonds.....	1886	700,000	.....	33	.....	37	30
do 6's do	1887	484,000	.....	33	.....	37	30
Virginia 6's consolidated bonds.....	.....	20,239,000	.....	60	.....	100	80
do 6's ex-matured coupons.....	.....	.....	.....	50½	.....	68	56
do 6's consol. 2d series.....	.....	2,442,784	.....	48	.....	50	40
do 6's deferred bonds.....	.....	15,239,370	.....	14	.....	17½	10
District of Columbia 3-65's.....	1924	.....	F & A	109	.....	110	106¼
do small bonds.....	.....	13,743,250	F & A	108½	.....	110	106¼
do registered .....	.....	.....	F & A	.....	109½	110	106
do funding 5's.....	1899	.....	J & J	110	.....	110	110
do do small.....	.....	1,092,300	J & J	.....	.....	110	110
do do reg'd .....	.....	.....	J & J	110	.....	110	110
FOR. GOV. SECURITIES.—Quebec 5's 1908	.....	3,000,000	M & N	.....	.....	.....	.....

EXPRESS.

Adams Express.....	Par 100	12,000,000	Q M	183	183	149½	138
American Express.....	" 100	18,000,000	J & J	90	91	97½	90
United States Express.....	" 100	7,000,000	.....	80	83	80¼	62
Wells Fargo Express.....	" 100	6,250,000	J & J	120	124	128	125
Pacific Mail Steamship Co.....	" 100	20,000,000	40	41	48½	32¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

CITY AND COUNTY.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1893.		YEAR 1892.	
				Bid.	Ask'd	High.	Low.
Brooklyn 6's			J & J				
do 6's Water Loan		9,708,000	J & J				
do 6's Improvement Stock		730,000	J & J				
do 7's do		6,084,000	J & J				
do 6's Public Park Loan		1,217,000	J & J	115			
do 7's do		8,016,000	J & J	142			
Jersey City 6's Water Loan		1,163,000	J & J				
do 7's do		3,109,800	J & J				
do 7's Improvement		3,669,000	J & J				
Kings County 6's							
New York City 6's 20 50	1877						
do 6's	1878						
do 6's	1887	3,066,000	fm an				
do Gold 6's consolidat.	1896		M & N				
do do 6's	1902	14,702,000	J & J	130			
do do 6's Dock bonds		3,976,000					
do do 6's County bonds							
do do 6's C's Park	1894-6	10,343,000	J & D				
do 6's	1890						
do 5's	1898	674,000	Q J				

GOVERNMENT SECURITIES.

United States 5's continued at 3½		155,356,350	fm an	103¾		103¾	100¾
do 4½ registered	1891		M. J. S. & D	112¾			
do 4½ coupons	1891	250,000,000	M. J. S. & D	113¾	113¾	116¾	113¾
do 4's registered	1907		J. A. J. & O	119¾	119¾		
do 4's coupons	1907	738,929,900	J. A. J. & O	119¾	119¾	121¾	117¾
do 3's reg'd Option U. S.		259,370,500	FM AN	104	104¼	103	101¾
do 6's Currency	1896	3,002,000	J & J	128			
do 6's do	1896	8,000,000	J & J	120			
do 6's do	1897	9,712,000	J & J	130			
do 6's do	1898	29,904,952	J & J	130		131	131
do 6's do	1899	14,004,560	J & J	130			

MISCELLANEOUS.

	PAR					
American Telegraph & Cable Co.	100	14,000,000			74	65
Bankers & Merchants' Telegraph	100	300,000		125	125	125
Boston Land Co.	10	800,000				
Canton Co., Baltimore	100	4,500,000		60	65	60¾
Cent. New Jersey Land Improvem't.	100	2,420,000				
Delaware & Hudson Canal	100	20,000,000	Q	107	107¼	109¾
Iron Steamboat Company	100	2,000,000			59	59
Pullman's Palace Car Co.	100	12,618,100	Q F	119¾	120¼	145
Southern & Atlantic Telegraph	25	948,875				
Sutro Tunnel Co.	10	20,000,000		\$		1
Western Union Telegraph	100	80,000,000	Q J	81¾	81¾	90¾
North-Western Telegraph	50	2,500,000				74¾
Mutual Union Telegraph Co.	100	10,000,000		20	21	20¾

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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COAL AND MINING.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1883.		YEAR 1882.	
				Bid.	Askd.	High.	Low.
American Coal.....	25	1,500,000					
Consol. Coal of Maryland.....	100	10,250,000		25		36 $\frac{1}{2}$	27 $\frac{1}{2}$
Cumberland Coal and Iron.....	100	500,000				9	7
Colorado Coal and Iron Co.....	100	10,000,000		30	31	53 $\frac{1}{2}$	25
Cameron Coal Company.....	50	2,500,000				37 $\frac{1}{2}$	18
Maryland Coal Co.....	100	4,400,000		15	18	26	13
Montank Gas Coal Co.....	100	2,500,000		16	17		
N. Y. & Stratsville Coal and Iron.....	100	1,500,000					
New Central Coal Co.....	100	5,000,000		13	16	23	13 $\frac{1}{2}$
Pennsylvania Coal.....	50	5,000,000		260	275	245	240
Spring Mountain Coal.....	50	1,500,000					
Quicksilver Mining Co.....	100	5,708,700		8	10	14 $\frac{1}{2}$	8
do do preferred.....		4,291,300		42	46	62 $\frac{1}{2}$	40

RAILROAD STOCKS.

Albany & Susquehanna.....	100	3,500,000	J & J	125		134	126
Allegheny Central Railroad.....	100	1,000,000				84 $\frac{1}{2}$	13
Atchison, Topeka & Santa Fe.....	100	68,000,000		78	79	95 $\frac{1}{2}$	84
Burlington, Ctd. Rapids & Northern.....	100	5,500,000		82		85 $\frac{1}{2}$	67
Buffalo, Pittsburgh & Western.....	50	8,650,000				44 $\frac{1}{2}$	39 $\frac{1}{2}$
do do preferred.....	50	1,465,600				57	57
Buffalo & Southwestern Railroad.....	100	471,900					
do do preferred.....	100	471,900					
Canada Southern Railway.....	100	15,000,000		65 $\frac{1}{2}$	66	73	44
Canadian Pacific Railway.....	100	55,000,000					
Central of New Jersey.....	100	18.5 3,200		71 $\frac{1}{2}$	71 $\frac{1}{2}$	87 $\frac{1}{2}$	63 $\frac{1}{2}$
Central Iowa Railway.....	100	5,400,000				37 $\frac{1}{2}$	27
do do 1st preferred.....	100	907,000					
do do 2d preferred.....	100	1,107,800					
Central Pacific Railroad.....	100	62,608,800	F & A	81	81 $\frac{1}{2}$	97 $\frac{1}{2}$	82 $\frac{1}{2}$
Charlotte, Columbia & Augusta.....	100	2,578,000				75 $\frac{1}{2}$	70
Chesapeake & Ohio Railway.....	100	15,906,138		21	23	27	19 $\frac{1}{2}$
do do 1st preferred.....	100	7,922,603		30	31	41 $\frac{1}{2}$	27 $\frac{1}{2}$
do do 2d preferred.....	100	8,557,340		23 $\frac{1}{2}$	25	29	21
Chicago & Alton.....	100	11,181,400	M & S	131 $\frac{1}{2}$		145 $\frac{1}{2}$	127 $\frac{1}{2}$
do do preferred.....	100	2,425,400		135		146	130
Chicago & Northwestern.....	100	15,115,100	J & D	132	132 $\frac{1}{2}$	150 $\frac{1}{2}$	124
do do preferred.....	100	22,208,300	Q M	145 $\frac{1}{2}$	146	175	138
Chic., St. Paul, Minneapolis & Omaha.....	100	19,259,400		48 $\frac{1}{2}$	48 $\frac{1}{2}$	58 $\frac{1}{2}$	29 $\frac{1}{2}$
do do preferred.....	100	11,396,600		107 $\frac{1}{2}$	108	117	97 $\frac{1}{2}$
Chic., Rock Island & Pacific Railway.....	100	450,000,000	Q J	121 $\frac{1}{2}$	122 $\frac{1}{2}$	140 $\frac{1}{2}$	122
Chicago, Burlington & Quincy.....	100	69,501,000	M & S	118 $\frac{1}{2}$	118 $\frac{1}{2}$	141	120 $\frac{1}{2}$
Chicago, Milwaukee & St. Paul.....	100	27,365,181		101 $\frac{1}{2}$	101 $\frac{1}{2}$	128 $\frac{1}{2}$	96 $\frac{1}{2}$
do do preferred.....	100	16,447,483	A & O	119 $\frac{1}{2}$	119 $\frac{1}{2}$	144 $\frac{1}{2}$	114 $\frac{1}{2}$
Chicago, St. Louis & N. O. Railway.....	100	10,000,000				84	68
Chicago & Eastern Illinois.....	100	3,000,000				113	113
Cin., New Orleans & Texas Pacific.....	100	3,000,000		75	80		
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	139		140	133
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800		70 $\frac{1}{2}$	78	92 $\frac{1}{2}$	65 $\frac{1}{2}$
Columbus, Chic. & Indiana Central.....	100	13,960,800		5 $\frac{1}{2}$		21 $\frac{1}{2}$	3 $\frac{1}{2}$
do Reorganizat'n Trust Co. Cert.....							
Columbia & Greenville Railway.....	100	1,000,000					
do do preferred.....	100	1,000,000				104	60
Columbia, Hocking Valley & Toledo.....	100	10,316,500		66 $\frac{1}{2}$		68	66
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	122 $\frac{1}{2}$	122 $\frac{1}{2}$	150 $\frac{1}{2}$	116 $\frac{1}{2}$
Dubuque & Sioux City.....	100	5,000,000		86	89	96 $\frac{1}{2}$	82
Denver & Rio Grande Railway.....	100	29,160,000		43 $\frac{1}{2}$	44 $\frac{1}{2}$	74 $\frac{1}{2}$	38 $\frac{1}{2}$
Denver, So. Park & Pacific Railway.....	100	3,500,000					
Detroit, Mackinac & Marquette.....	100	6,250,000					
East Tennessee, Va. & Georgia R.R.....	100	27,500,000		8 $\frac{1}{2}$	8 $\frac{1}{2}$	16	8
do do preferred.....	100	16,500,000		15	15 $\frac{1}{2}$	28 $\frac{1}{2}$	8 $\frac{1}{2}$
Elizabeth City & Norfolk Railway.....	100	1,000,000				27	27
Elizabetht'n, Lexington & Big Sandy.....	100	5,000,000					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAY- BLE.	MAR. 1, 1883.		YEAR 1882.	
				Bid.	Askd.	High.	Low.
Evansville & Terre Haute.....	50	3,000,000				86½	68
Flint & Pere Marquette preferred ..	100	6,500,000				91¼	91
Green Bay, Winnipeg & St. Paul.....	100	8,000,000		5	8	16	6
do do preferred ..	100	2,000,000				21½	20
Hannibal & St. Joseph.....	100	9,168,700			41	110	45
do do preferred ..	100	5,083,024		80	82	111¼	72
Harlem.....	50	7,500,000	J & J	195		208	196
do preferred.....	50	1,550,000	J & J			203	203
Houston & Texas Central Railway.....	100	10,000,000		72	75	92½	61
Illinois Central.....	100	29,000,000	M & S	144	144½	150½	127¾
do leased line 4 per cent. stock ..	100	10,000,000		79	80		
Indiana, Bloomington & Western.....	100	10,000,000		28¼	29	49½	30
Indianapolis, Dec. & Springf'd pref'd.	100	2,850,000				42	20
Joliet & Chicago.....	100	1,500,000	Q J	135		140	138½
Kentucky Central Railroad.....	100	5,500,000					
Lake Shore & Michigan Southern.....	100	50,000,000	Q J	108¾	109	120½	98
Long Island Railroad.....	50	10,000,000		61¼	62	65	49½
Louisville & Nashville R. R.	100	18,130,000		53½	53¾	100¼	46¼
Louisville, New Albany & Chicago.....	100	5,000,000		55	60	78	57
Milwaukee, Lake Shore & Western.....	100	1,000,000			16¾	21	13
do do preferred.....	100	5,000,000		42½	44½	58¼	41¾
Milwaukee & Northern.....	100	2,155,000					
Manhattan Beach Company.....	100	5,000,000		17½	20	37	15
Michigan Central.....	100	18,738,204		93½	93¾	105	77
Missouri Pacific Railway.....	100	30,000,000		99½	99¾	112¾	86½
Missouri, Kansas & Texas.....	100	46,405,000		30¾	30¾	42¾	26¾
Morris & Essex.....	50	15,000,000	J & J	120	122½	128	119¾
Mobile & Ohio Railroad Asst'd.....		5,320,600		15	18	35¼	12
Minneapolis & St. Louis.....	100	6,000,000		26	26½	36¾	19
do do Preferred.....	100	4,000,000		50½		77	59
Manhattan Railway.....	100	5,923,800		44	45	60½	40
do do Common.....		7,076,200		44	45	50½	40
do do 1st Preferred.....		3,252,200		85	88	98½	82
Metropolitan Elevated Railroad.....	100	6,500,000	Q J	80	85	93	77
New York Elevated.....	100	3,247,800	Q J	100	107	109½	100
New York Central & Hudson River.....	100	89,428,300	Q J	126¼	126½	138	123½
N. Y. New Haven & Hartford.....	100	15,500,000	J & J	172		188	168
New York, Lake Erie & Western.....	100	78,000,000		37½	37¼	43¾	33¼
do do Preferred.....	100	8,536,900			79	88¼	67
New York, Ontario & Western R. R.	100	56,824,450		25½	25½	31½	20½
do do Preferred.....		2,000,000			80	88	
New York & New England R. R.	100	20,000,000				60½	45
New York, Chicago & St. Louis.....	100	28,000,000		10½	10¾	17¾	10½
do Preferred.....	100	22,000,000		25½	26½	37½	27
Northern Pacific Railroad.....	100	49,000,000		48¼	48¼	54½	28¾
do Preferred.....	100	42,677,537		83¼	83½	100½	66¾
Nash. Chat'a & St. L. R. Railway.....	25	6,580,000		57¾	58	87½	47
Norfolk & Western Railroad.....	100	3,000,000				24	16
do do Preferred.....	100	18,000,000		39	39¼	60	44¼
Ohio & Mississippi Railway.....	100	20,000,000		32	33½	42	27
do do Preferred.....	100	4,030,000				112	90¼
Ohio Central Railroad.....	100	20,000,000		10½	10¾	25½	11½
Ohio Southern Railroad.....	100	3,840,000				23½	11
Oregon & California Railroad.....	100	7,000,000					
do Preferred.....	100	12,000,000					
Oregon & Trans-Cont'n'l Company.....	100	40,000,000		82¼	83	98¼	60
Oregon Short Line Railway.....	100	4,000,000				36	33¼
Panama.....	100	7,000,000	Q F			204	105
do Trust Company Certificates.....						67½	46¾
Philadelphia & Reading Railroad.....	50	32,726,375		52½	53½		
do do Preferred.....		1,551,800					
Pittsburg, Ft. Wayne & Chic. Guar'd.....	100	19,714,285	Q J	135		139	130
do do Special.....	100	7,257,300		130		134½	134½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1883.		YEAR 1882.	
				Bid.	Askd.	High.	Low.
Peoria, Decatur & Evansville.....	100	8,400,000		20	20½	39½	23
Rochester & Pittsburgh.....	100	10,000,000		18½	19	36½	17½
Richmond & Allegheny Stock Tst Cert...		5,000,000					
Richmond & Danville Railroad.....	100	5,000,000		52½	52½	250	52
Richmond & West Point R'y & W. Co.100		15,000,000		21½	23	263	23
South Carolina Railway.....	100	5,822,200				33	22
St. Louis, Alton & Terre Haute.....	100	2,300,000		67		50	20½
do do Preferred.....	100	2,468,400		96	98	94½	55
Belleville & So. Illinois, preferred.....	100	1,275,000					
St. Louis & San Francisco Railroad...100		10,500,000		29	29½	46½	31
do do Preferred.....	100	10,000,000		48	49	66½	43
do do 1st Preferred.....	100	4,500,000		89½	90	106½	85
St. Paul & Duluth Railroad.....	100	4,055,400		34	38	42½	26
do do Preferred.....		5,176,200		94	95	99½	83
St. Paul, Minnesota & Manitoba R. R.100		20,000,000		142	143½	166½	108½
United N. Jersey R. & C. Co.....	100	19,890,400	Q			188½	183
Union Pacific Railway.....	100	61,000,000	QJ	94½	94½	119½	98½
Utah Central Railway.....	100	4,250,000		90		100	100
Virginia Midland Railway.....	100	6,000,000				62½	25
Wabash, St. Louis & Pacific Railroad.100		24,823,200		27½	28½	39½	28½
do do Preferred.....	100	21,313,200		46½	47	71½	45½

RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

PRINCIPAL DUE.							
Alabama Central 1st R. R. 6's.....	1891	1,000,000	J & J				
Allegheny Central 1st Mtge 6's.....	1922	600,000	J & J		100	103	103
Atchafson, Topeka & Santa Fe 4½'s.....	1920	5,150,000	A & O				
do do Sinking Fund 6's.....	1911	5,000,000	J & D	100			
Atlantic & Pacific 1st 6's.....	1910	5,000,000	J & J	93½		101½	94
Balt. & Ohio 1st 6's Parkersb'g bonds.....	1919	3,000,000	A & O	114	114½	118	117
Boston H. & Erie 1st Mortgage 7's.....	1900	15,000,000	J & J		50	69	44
do do Guaranteed.....		5,000,000	J & J				
Bur., Cedar Rapids & North. 1st 5's.....	1906	6,500,000	J & D	100½		103½	98½
{ Minneapolis, St. L. 1st 7's g'd.....	1927	150,000	J & D	120		119	114½
{ Iowa City & Wee'n 1st 7's.....	1909	456,000	M & S	112			
{ Cedar Rapids Iowa Falls & N 1st 6's.....	1920	825,000	A & O		108	108	100
{ do do 1st 5's.....	1921	1,475,000	A & O				
Central Iowa 1st Mortgage 7's.....	1899	3,700,000	J & J 15	108	110	115½	108
Charlotte, Col. & Augusta 1st 7's.....	1895	2,060,000	J & J	108½		118	108
Cheapeake & O. Pur. Money Fund'g.....	1898	2,300,000	J & J		114	108	108
do do 6's gold Series A.....	1908	2,000,000	A & O	105	107	108½	100
do do 6's gold Series B.....	1906		M & N	90½	90½	90	75
do do small bonds.....	1908	15,000,000	M & N	88			
do do 6's currency.....	1918		J & J	51½	52	56	40
do do small bonds.....	1918	10,122,500	J & J				
do do mortgage 6's.....	1911	2,000,000	A & O	100		102½	100
{ Chicago & Alton 1st Mortgage 7's.....	1893	2,400,000	J & J	117½		128	119½
{ do do income 7's.....	1893	1,100,000	A & O			104	100½
{ do do Sinking Fund 6's.....	1903	3,000,000	M & N		114	116½	111
Louisiana & Missouri River 1st 7's.....	1900	1,854,000	F & A	116½		119	118
do do do 2d 7's.....	1900	300,000	M & N		110	110	110
St. L., Jacksonville & Chic. 1st 7's.....	1894	2,365,000	A & O	116		119	118
do do 1st guarantee (664) 7's.....	1894	564,000	A & O		115		
do do 2d Mortgage (360) 7's.....	1896	880,000	J & J	106			
do do 2d guarantee (188) 7's.....	1896	188,000	J & J		117		
Mississippi Riv. Br'dge 1st S. F'd 6's.....	1912	700,000	A & O	103			

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Chic., Bur. & Quincy 8 per ct. 1st m. 1883		2,592,000	J & J	123½	126½	105¼	101¼
do consolidated M 7's. 1903		*30,000,000	J & J	127	127½	132	125½
do 5's Sinking Fund. 1901		2,500,000	A & O	106	106	107	101¾
do Iowa Div. Sinking F'd 5's. 1919		3,000,000	A & O	105	106	101¾	101¾
do do 4's. 1919		9,000,000	A & O	87½	88	88	84
do Denver Division 4's. 1922		7,968,000	F & A	82¾	83	85¼	83
do do 4's. 1921		4,300,000	M & S	85			
Chic., Rock Island & Pac. 6's coup. 1917		\$12,500,000	J & J	124½	125	130	125
do do 6's reg'd. 1917			J & J	124½		128	124
Keokuk & Des Moines 1st mort. 5's. 1923		2,750,000	A & O	102½		106½	100
do do small bonds. 1923			A & O	100¾			
Central Railroad of N. J. 1st 7's. 1890		5,000,000	F & A	113½		119¾	114¾
do 1st consolidated 7's. 1899		*25,000,000	Q J	109¾	110	115¾	107¾
do Assented. 1902							
do Convertible 7's. 1902		5,000,000	M & N	110¾		119	107½
do Assented. 1903		5,550,000	M & N	105½		111	103½
do Adjustment 7's. 1903							
Lehigh & Wilkes-Barre Con. Gold. 1900		15,000,000	Q M	101¾		108¾	99¾
do Assented. 1900							
Am Dock & Improvement Co. 5's. 1921		5,000,000	J & J	87	88½	101	91
Mil. & St. Paul 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	130	133	136	130
do 2d 7 3-10 Prairie du Chien. 1898		1,315,000	F & A	120	122	129	118
do 1st 7's \$ gold Riv. Div'on. 1902		4,000,000	J & J	125		130	122
do 1st 7's \$ do do 1902			J & J				
do 1st m. LaCrosse Div. 7's. 1893		6,600,000	J & J	118		129	115¼
do 1st m. Iowa & Minn. 7's. 1897		3,810,000	J & J	120	122	129	116
do 1st m. Iowa & Dakota 7's. 1899		640,000	J & J	120		126½	122
do 1st m. Chicago & Milw. 7's. 1903		2,500,000	J & J	123		128	118
do consolidated 7's. 1905		*35,000,000	J & J	122	123	129	118
do 2d Mortgage 7's. 1884		600,000	A & O	103½	105	105	101¼
do 1st 7's Iowa & Dak. Exten 1908		5,038,000	J & J	120½		128	115½
do 1st 6s. Southwest. Div'n. 1909		4,000,000	J & J	108¼	110	110	103½
do 1st 5's LaCrosse & Dav. 1919		3,000,000	J & J	96¼		95	92¾
do 1st So. Minnesota Div. 6's. 1910		7,432,000	J & J	105¾	106½	110	103
do 1st Hast'gs & Dak. Div. 7's. 1910		5,291,000	J & J	117	118	120	113½
do Chic. & Pacific Div. 6's. 1910		3,000,000	J & J	109¾	110	112	106¾
do 1st Chicago & Pac. W 5's. 1921		13,840,000	J & J	91¾	92½	95½	90
do Mineral Point Div. 5's. 1910		2,841,000	J & J	91	91½	95	90½
do Chic. & L. Sup'r Div. 5's. 1921		1,380,000	J & J			94¾	93
Chic. & Northw'r'n Sink'g Fund 7's 1885		972,300	F & A	105		110¼	107
do interest bonds 7's. 1883		680,900	M & N	103¼	104	105½	102½
do consol bonds 7's. 1915		5,169,000	Q F	130	132	134½	130
do extension bonds 7's. 1885		296,000	F & A	104¼		107	105¼
do 1st mortgage 7's. 1885		3,440,800	F & A	105½		110¾	104
do coupon Gold 7's. 1902			J & D	125	126	129	122
do registered Gold 7's. 1902		*48,000,000	J & D	124¼		128	123
do Sink'g Fund 6's 1879-1929			A & O	111	111½	113	109
do do registered		6,440,000	A & O	109	110	111¼	109
do do 5's 1879-1929			A & O	101	101¼	102½	98½
do do registered		7,335,000	A & O			101¼	98½
Escanaba & Lake Superior 1st 6's. 1901		720,000	J & J		112	111	111
Des Moines & Min's 1st 7's. 1907		600,005	F & A	115		121	121
Iowa Midland 1st mortgage 8's. 1900		1,350,000	A & O	130¾	133	132	130
Peninsula 1st convertible 7's. 1898		272,000	M & S	120			
Chicago & Milw'kee 1st mortg. 7's. 1898		1,700,000	J & J	120	125	124	118
Winona & St. Peter 1st 7's. 1887		2,750,000	J & J	106½	108	110	105
do do 2d 7's. 1907		1,650,000	M & N	121½	125	128¼	115
Milwaukee & Madison 1st 6's. 1905		1,600,000	M & S		116	114	109
C. C. C. & Ind'ap'lis 1st 7's Sink. F'd. 1899		3,000,000	M & N	120		126	120¼
do consolidated mtge 7's. 1914		*7,500,000	J & D	121½		126	120¼
Chic., St. P'l, Min's & Omaha Con. 6's. 1930		*20,201,000	J & D	106	107	110	98½
Chicago, St. Paul & Min. 1st 6's. 1918		3,000,000	M & N	113¼	114	114½	108¾
N. Wisconsin 1st m. 6's. 1930		800,000	J & J	108			
St. Paul & Sioux City 1st 6's. 1919		7,000,000	A & O	110¾		113	109

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NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1888.		YEAR 1888.	
				Bid.	Ask'd	High.	Low.
Chic. & East'n Ill. 1st Sinking F'd C'y. 1907		3,000,000	J & D	96	.....	104	98½
do do small bonds.....			J & D	.....	.....	.....	.....
Columbia & Greenville 1st 6's..... 1916		2,900,000	J & J	95	.....	105	102
do do 2d 6's..... 1926		1,000,000	A & O	76½	.....	96	88½
Col. Hock'g Val'y & Toledo 1st 5's... 1931		14,500,000	M & S	84½	85	.....	.....
Delaware, Lackaw'a & W. conv. 7's. 1892		600,000	J & D	117	119	130	116
do do mtge 7's. 1907		*10,600,000	M & S	129	.....	130	127
Syracuse, Bingham'ton & N. Y. 1st 7's. 1906		1,750,000	A & O	.....	129	128½	120
Morris & Essex 1st mortgage 7's... 1914		5,000,000	M & N	135	138	140	133
do do 2d 7's..... 1891		3,000,000	F & A	112½	.....	117	112½
do do Bonds 7's..... 1900		284,000	J & J	110	.....	.....	.....
do do 7's of 1871..... 1901		5,000,000	A & O	121	.....	125	120
do do 1st cons. Guar'd 7's. 1915		25,000,000	J & D	121½	122	126	120
Delaware & Hudson Canal 1st 7's. 1884		3,465,000	J & J	102½	103	107	103½
do do 7's. 1891		4,988,000	J & J	104½	.....	118	112
do do 1st extension 7's. 1891		561,000	M & N	.....	116	116	116
do do coupon 7's..... 1894		4,829,000	A & O	116	.....	119½	113
do do registered 7's..... 1894			A & O	115½	.....	118	115
do do 1st Penna. div. coupon 7's. 1917		*10,000,000	M & S	127	.....	130	120
do do registered..... 1917			M & S	127	.....	130½	125½
Albany & Susquehanna 1st 7's..... 1888		1,000,000	J & J	111	114	118½	113
do do 2d 7's..... 1885		2,000,000	A & O	104½	.....	104½	104½
do do 1st consolidated guar'd 7's. 1906		*10,000,000	A & O	.....	130	128	121½
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	133	.....	136	133
do do 1st reg. 7's..... 1921			M & N	134	.....	.....	.....
Denver & Rio Grande 1st mtge 7's... 1900		6,382,500	M & N	108½	.....	116½	106
do do 1st consol 7's... 1910		13,807,500	J & J	88	89	108½	90
Denver South Park and Pac. 1st 7's. 1906		1,800,000	M & N	93	97	105½	99
Detroit Mack. & Marquette 1st 6's... 1921		2,280,000	A & O	.....	91	95	89
do do Land Grant 312 S. A..... 1911		4,560,000	.....	.....	.....	.....	.....
East Tenn., Virginia & Georgia 1st 7's 1900		3,500,000	J & J	117	118	115½	113
do do 1st consol 5's. 1930		18,500,000	J & J	72½	72½	80	69
do do divisional 5's. 1930		2,850,000	J & J	92	.....	100½	90
Elizab'h City & Norfolk S. F. deb cert 6'		250,000	A & O	.....	83	.....	.....
do do 1st mtge 6's. 1920		900,000	M & S	.....	.....	.....	.....
Elizab'eth'n Lex & Big Sandy 6's..... 1902		3,500,000	M & S	94	95	100	93
Erie 1st mortgage extended 7's..... 1897		2,483,000	M & N	123	127	130	122
do do 2d extended 5's..... 1919		2,157,000	M & S	106	.....	111	103
do do 3d 7's..... 1883		4,852,000	M & S	103½	103½	107½	100½
do do 4th extended 5's..... 1920		2,937,000	A & O	103½	.....	112	106
do do 5th 7's..... 1888		709,500	J & D	108	.....	113	110
do do 1st consolidated Gold 7's. 1920		*30,000,000	M & S	128½	129	131	125
do do 1st cons. F'd coup. 7's..... 1920		3,618,100	M & S	.....	.....	106½	108½
do do reorg'n 1st lien 6's..... 1908		2,500,000	M & N	.....	116	.....	.....
Long Dock Bonds, 7's..... 1893		3,000,000	J & D	121	121	121	116
Buff., N. Y., & Erie 1st 7's..... 1916		2,380,800	J & D	130	.....	132	122
N. Y., L. Erie & W. new 2d con 6's. 1969		25,000,000	J & D	96	96	100½	87½
do do 2d con. Fund. coup. 5's... 1969		8,597,400	J & D	.....	96	96	87½
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J	.....	.....	.....	.....
do do small.....			J & J	.....	.....	.....	.....
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	96½	96	100½	94
Flint & Pere Marquette mtge 6's..... 1920		5,000,000	A & O	.....	114	115	111½
Gal. Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	.....	104	104½	103
do do 2d mortgage 7's..... 1906		1,000,000	J & D	107	108	.....	.....
do do Mexico & Pacific 1st 5's... 1961		13,500,000	M & N	.....	.....	.....	.....
do do do 2d 6's..... 1881		6,750,000	J & J	.....	80	95	80½
Green Bay, Winona & St. Paul 1st 6's. 1911		1,000,000	F & A	75	.....	112½	104½
Gulf Col. & Santa Fe 1st 7's..... 1899		6,036,000	J & J	.....	111½	112½	110
Han. & St. Joseph 6's convertible... 1885		4,000,000	M & S	108	108	110	104
do do consolidated 6's..... 1911		*8,000,000	M & S	107	107½	113½	102
Houston & Texas Cent 1st Main L 7's. 1921		6,894,000	J & J	107½	.....	114½	108½
do do 1st Western division 7's... 1891		2,375,000	J & J	105	.....	110	106
do do 1st Waco & Northwest 7's. 1903		1,100,000	J & J	110½	.....	112	110
do do 2d C Main L 6's..... 1912		4,118,000	A & O	123	123	126	117
do do 2d Waco & Northwest 8's... 1915		84,000	M & N
do do gen'l mortgage 6's..... 1921		4,300,000	A & O	97	102	97

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RAILROAD BONDS—Continued.

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				Bid.	Ask'd	High.	Low.
Houston E. & W. Texas 1st 7's.....	1898	762,000	M & N	105	102½	97½
Illinois Central							
Springfield Division coupons 6's.....	1898	1,600,000	J & J	.....	113	.....	.....
Middle Division registered 5's.....	1921	600,000	F & A	107	.....	108	108
Chicago, St. L. & N. O. 10th lien.....	1897	541,000	M & N	113	.....	.....	.....
do 1st consol 7's.....	1897	880,000	M & N	113	.....	118	115
do 2d mortgage 7's.....	1907	208,000	J & D	110	.....	.....	.....
do Gold 5's.....	1951	18,000,000	J & D 15	100	104	105½	102
Dubuque & Sioux City 1st 7's.....	1883	296,000	J & J	.....	.....	111	111
do 2d division 7's.....	1894	586,000	J & J	113½	.....	114	114
Cedar Falls & Minn. 1st 7's.....	1907	1,334,000	J & J	.....	114	117	105
Ind., Bl'mington & W. 1st pref'd 7's.....	1900	1,000,000	J & J	118	.....	119	117½
do 1st 4-5-6's.....	1909	3,560,000	A & O	.....	88	91½	87
do 2d 4-5-6's.....	1909	1,500,000	A & O	73	74	81	73
do Eastern division 6's.....	1921	3,000,000	J & D	90	91	97½	91
Ind'polis, Decatur & Spr'g'd 1st 7's.....	1906	1,800,000	A & O	100	102	105	100
do do 2d 5's.....	1911	1,000,000	J & J	.....	55	76	60
Internat'l & Gt. Northern 1st 6's gold.....	1919	7,954,000	M & N	105½	.....	107½	101
do do coupon 6's.....	1919	7,054,000	M & S	84½	85	91	80
Kentucky Central mortgage 6's.....	1911	4,500,000	J & J	106½	107	107½	107½
L. S., Mich. S. & N. Ind. Sink'g F'd 7's.....	1885	5,256,000	M & N	106½	107	110	104½
Cleveland & Toledo Sink'g F'd 7's.....	1885	1,585,000	J & J	105½	106½	109½	106
do do new bonds 7's.....	1886	849,000	A & O	107½	108½	110½	107
Cleve., Painesville & Ashtabula 7's.....	1892	1,000,000	A & O	113	.....	118	109
Buffalo & Erie new bonds 7's.....	1898	2,844,000	A & O	120	.....	124	119
Kal'zoo & White Pigeon 1st 7's.....	1890	400,000	J & J	100	.....	.....	.....
Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	122	.....	125½	121
Lake Shore Dividend bonds 7's.....	1899	1,393,000	A & O	121½	125	124	120
do consol. coupons 1st 7's.....	1900	25,000,000	J & J	125	.....	130	125
do consol. registered 1st.....	1900	.....	Q J	125	.....	128	124½
do consol. coupons 2d 7's.....	1903	.....	J & D	118	.....	130	123
do consol. registered 2d.....	1903	25,000,000	J & D	118	121½	126½	120
Long Island R. 1st mortgage 7's.....	1898	1,500,000	M & N	115½	.....	123½	115
do 1st consolidated 5's.....	1931	5,000,000	Q J	.....	98	98½	97½
Louisville & Nashville consol'd, 7's.....	1898	7,070,000	A & O	116	.....	123	114½
do 2d m. 7's Gold.....	1883	2,000,000	M & N	101	.....	103	98
do Cecilian Branch 7's.....	1907	1,000,000	M & S	105½	.....	111½	102
do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	.....	90	100	85
do Evans., Hend. & N. 1st 6's.....	1919	2,400,000	J & D	97	.....	102½	95
do general mortgage 6's.....	1930	20,000,000	J & D	93	.....	102	85
do Pensacola Division 6's.....	1920	600,000	M & S	.....	.....	95	95
do St. Louis Div. 1st 6's.....	1921	3,500,000	M & S	95	.....	108	100½
do 2d 3's.....	1980	3,000,000	M & S	49½	.....	55	51
do Nash. & Decatur 1st 7's.....	1900	1,975,000	J & J	112	115	122	115
do So. & N. Ala. Sink. F'd 6's.....	1910	2,000,000	A & O	.....	.....	.....	.....
do Lebanon-Knox, 6's.....	1831	1,500,000	M & S	100	.....	.....	.....
do Louisville Cin. & Lex. 6's.....	1931	7,000,000	M & N	100	.....	.....	.....
Lake Erie & West'n 1st 6's.....	1919	1,815,000	F & A	98½	99½	107½	99½
do Sandusky Division 6's.....	1919	327,000	F & A	.....	95	54	49
Lafayette, Bl'n & Muncie 1st 6's.....	1919	2,500,000	M & N	98	100	104	98½
Lou. New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	102½	102½	105	100½
Man. B. Improve'mt Co., lim'd 7's.....	1909	1,000,000	M & S	.....	89	90	80
N. Y. & Manhattan Beach R. 1st 7's.....	1897	500,000	J & J	.....	123	.....	.....
Marietta & Cincinnati 1st 7's.....	1891	3,500,000	F & A	.....	.....	115½	115½
do Sterling.....	.....	.....	F & A	100	100½	.....	.....
Metropolitan Elevated 1st 6's.....	1908	11,000,000	J & J	97	97½	104	95½
do 2d 6's.....	1899	2,000,000	M & N	.....	85	96	85½
Mexican Central 1st Mortgage 7's.....	1911	16,704,000	J & J	72	.....	.....	.....
Michigan Central Consolidated 7's.....	1902	8,000,000	M & N	125	125½	128½	122
do consolidated 5's.....	1902	2,000,000	M & N	102	.....	104	104
do equipment B. 8's.....	1883	800,000	A & O	.....	.....	.....	.....
do 6's.....	1909	1,500,000	M & S	.....	.....	.....	.....
do coupon 5's.....	1931	4,000,000	M & S	101	.....	104	94
do registered 5's.....	1931	.....	Q M	102	.....	.....	98
do Jackson, Lansing & Sag'w 6's.....	1891	1,100,000	M & S	.....	.....	110½	106
Milwaukee & Northern 1st 6's.....	1910	2,155,000	M & D	.....	95	98	92
Milwaukee, L. Shore & West. 1st 6's.....	1921	3,456,000	M & N	98	98½	103½	97
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	119	119	114½
Minn. & St. Louis Iowa exten. 1st 7's.....	1990	1,100,000	J & D	112	115	110

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				Bid.	Ask'd	High.	Low.
Minn. & St. Louis 2d mortgage 7's...1891		500,000	J & J	100		108	90
do Southw'n extens'n 1st 7's...1910		638,000	J & D	110½	111	112	109¾
do Pacific extension 1st 6's...1921		930,000	A & O	101½	102	102	98½
Mo. Kansas & Texas Gen'l Cons. 6's...1920		*20,411,000	J & D	78¾	79	89	75½
do consol. 7's...1904-5-6		14,772,000	F & A	104¼	104½	110	100¾
do 2d mortgage income...1911		10,000,000	A & O	54	54½	73	53
Hannibal & Cent. Missouri 1st 7's...1890		788,000	M & N	105		108½	108
Mobile & Ohio new mortgage 6's...1927		7,000,000	J & D	107		113	103½
do collateral trust 6's...1892		600,000	J & J		106		
Morgan's Ia. & Texas 1st 6's...1920		1,272,000	J & J		106		
Nashville, Chattanooga & St. L. 1st 7's...1913		6,800,000	J & J	115		118	113½
do do 2d 6's...1901		1,000,000	J & J				
N. Y. Central 6's...1883		6,632,000	M & N	102		104½	100
do 6's...1887		2,391,000	& D	106½	107	112	107
do 6's real estate...1883		182,000	M & N	101½			
do 6's subscription...1883		592,000	M & N	101½		102¾	102¾
do & Hudson 1st coupon 7's...1903			J & J	129½	130	135½	131
do do 1st registered...1903		*30,000,000	J & J	129½		134½	131
Hudson R. 7's 2d mtge. Sinking F'd...1885		1,794,000	J & D	106½	108	111	104½
Canada So. 1st int. guaranteed 5's...1908		14,000,000	J & J	94½	94½	100	92½
Harlem 1st mortgage 7's coupon...1900			M & N		130	135	126
do do 7's register'd...1900		*12,000,000	M & N	130		137½	127
N. Y. Elevated R. 1st mortgage 7's...1906		8,500,000	J & J	115½	116½	118	111½
N. Y. Penn. & Ohio prior lien 6's...1895		8,000,000	M & S				
N. Y. City & Northern Gen. mtge 6's...1910		4,000,000	M & N	48	49	81	45
do Trust Company receipts...1905					49		
N. Y. & New England 1st 7's...1905		6,000,000	J & J	114			
do do 1st 6's...1906		2,000,000	J & J				
N. Y., Chicago & St. Louis 1st 6's...1921		15,000,000	J & D	96½	96½	97	83
Nevada Central 1st mortgage 6's...1914		720,000	A & O		103	101	101
N. Pac. Gen. land grant 1st coup. 6's...1921			J & J	103½	103½	105½	95
do do registered 6's...1921		20,000,000	J & J	103		105½	103½
New Orleans Pac. 1st 6's guaranteed...1920		6,720,000	J & J		87½	84	82½
Norfolk & Western Gen'l mtge. 6's...1931		*11,000,000	M & N	101	103	104½	99
Ohio & Miss. consol. Sinking F'd 7's...1898		3,619,000	J & J	116	116½	121	115
do consolidated 7's...1898		8,065,000	J & J	116½		119	115
do 2d do 7's...1911		4,000,000	A & O	121		125	115
do 1st Springfield Division 7's...1905		3,000,000	M & N		119	122½	114
Ohio Central 1st mortgage 6's...1920		3,000,000	J & J	88	89½	98½	90
do 1st terminal trust 6's...1920		600,000	J & J	87	90	95½	92
do 1st mineral division 6's...1921		300,000	J & J		93		
Ohio Southern 1st mortgage 6's...1921		1,920,000	J & D	88	89½	92½	78
Oregon & California 1st 6's...1921		6,000,000	J & J	91		92½	91½
Oregon & Transatlantic 6's...1882-1922		6,000,000	M & N	92½	93		
Panama Sinking Fund subsidy 6's...1910		3,000,000	M & N		105		
Peoria, Decatur & Evansville 1st 6's...1920		1,287,060	J & J		104	110	102½
do Evansville Division 1st 6's...1920		1,470,000	M & S	101	102	103½	97
Central Pacific Gold bonds 6's...1896-8		2,883,000	J & J	113¾	113¾	119	112½
do San Joaquin Branch 6's...1900		6,080,000	A & O	110	112	112	106½
do California & Oregon 1st 6's...1888		6,000,000	J & J	103½		105	103
do State Aid bonds 7's...1884		1,500,000	J & J	100		103½	102½
do Land Grant 6's...1890		9,438,000	A & O	104½		107½	103
Western Pacific bonds 6's...1899		2,735,000	J & J	110	113	115½	109
South'n Pacific of California 1st 6's...1905-6		46,000,000	A & O	104½		106½	102
Union Pacific 1st 6's...1896-9		27,237,000	J & J	113¾	113¾	120	114½
do Land Grant 7's...1887-9		5,425,000	A & O	109		116½	110
do Sinking Fund 8's...1893			M & S	119		124	118
do registered 8's...1893		*16,000,000	M & S		118½	121	117
do collateral trust 6's...1908		6,858,000	J & J		104	109	104
Kansas Pacific 1st 6's...1895		2,250,000	F & A	106½		113	109
do 1st 6's...1896		4,063,000	J & D	108	109	114	107½
do Denver Division 6's ass'd...1899		6,380,000	M & N	107½	107½	112	105½
do 1st consol 6's...1919		30,000,000	M & N	99	100	106½	98
Central Br'oh U.P. Fun'd coup. 7's...1895		638,000	M & N	100			
Atchison, Colorado & Pac. 1st 6's...1905		3,672,000	Q F		89½	99	90
Atchison Jewell Co. & West. 1st 6's...1905		542,000	Q F		90	90	90
Oregon Short Line 1st 6's...1922		5,000,000	F & A	94½	96½	105½	99½
Utah South'n general mortgage 7's...1909		1,950,000	J & J	100	103	108	103
do extension 1st 7's...1909		1,950,000	J & J		101	108½	95

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1883.		YEAR 1882.	
				Btd.	Ask'd	High.	Low.
Missouri Pacific 1st consol 6's.....	1920	20,184,000	M & N	102 $\frac{1}{4}$	102 $\frac{1}{2}$	104 $\frac{1}{4}$	99
do 3d mortgage 7's.....	1906	4,500,000	M & N	111 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	108 $\frac{1}{2}$
Pacific R. of Mo. 1st mortgage 6's.....	1888	7,000,000	F & A	105	105	109 $\frac{1}{2}$	105
do 2d mortgage 7's.....	1891	3,000,000	J & J	112	112	115 $\frac{1}{2}$	110
St. L. & S. Francisco 2d 6's class A.....	1906	500,000	M & N	97 $\frac{1}{4}$	99	103	95
do 3-6's class C.....	1906	2,400,000	M & N	93 $\frac{3}{8}$	94 $\frac{1}{4}$	95	85
do 3-6's class B.....	1906	2,800,000	M & N	93 $\frac{3}{8}$	94 $\frac{1}{4}$	95	83
do 1st 6's Peirce C. & Obb.....	1895	1,100,000	F & A	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
do equipment 7's.....	1895	1,000,000	J & D	103 $\frac{1}{4}$	103 $\frac{1}{4}$	103 $\frac{1}{4}$	97 $\frac{1}{2}$
South Pacific R. Mo. 1st 6's.....	1888	7,250,000	J & J	103	103 $\frac{1}{4}$	106	103
Texas & Pacific Railway 1st 6's.....	1905	4,192,000	M & S	106 $\frac{1}{4}$	106 $\frac{1}{4}$	110	103
do consol, 6's.....	1905	13,100,000	J & D	94	95 $\frac{1}{2}$	99 $\frac{1}{2}$	90 $\frac{1}{4}$
do income & 1d gr't reg. 7's.....	1915	8,908,000	July	56 $\frac{1}{2}$	56 $\frac{1}{2}$	75	53
do 1st Rio Grande 6's.....	1930	13,028,000	F & A	80	80 $\frac{1}{2}$	91 $\frac{1}{2}$	76
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4 $\frac{1}{2}$ s 1st coup.....	1921	10,000,000	J & J	95 $\frac{1}{4}$	95 $\frac{1}{4}$	98	96
do do registered.....	1921	10,000,000	J & J	95 $\frac{1}{4}$	95 $\frac{1}{4}$	98 $\frac{1}{2}$	95 $\frac{1}{2}$
Pitts. C. & St. Louis 1st coup. 7's.....	1900	3,000,000	F & A	118	118	117 $\frac{1}{2}$	117 $\frac{1}{2}$
do 1st registered 7's.....	1900	3,863,000	F & A	118	118	117 $\frac{1}{2}$	117 $\frac{1}{2}$
do 2d 7's.....	1913	2,500,000	A & O	116	116	119	118
Pitts., Ft. Wayne & Chicago 1st 7's.....	1912	5,250,000	J & J	136	136 $\frac{1}{2}$	140 $\frac{1}{4}$	136 $\frac{1}{2}$
do do 2d 7's.....	1912	5,160,000	J & J	133	133	135	132 $\frac{1}{4}$
do do 3d 7's.....	1912	2,000,000	A & O	131	131	131	126
Clev., & Pitts. con. Sink'g Fund 7's.....	1900	2,700,000	M & N	125	126	128	123 $\frac{1}{2}$
do 4th do 6's.....	1892	1,105,000	J & J	110	110	114	108
Colum, Chic. & Ind. Cen. 1st con. 7's.....	1908	10,428,000	A & O	140 $\frac{1}{4}$	140 $\frac{1}{4}$	130	120
do do 2d.....	1909	3,750,000	F & A	116	116	119	118
do 1st Trust Co. Cert. assented.....				116	116	122	110
do 2d do assented.....				116	116	122	110
do 1st do supplementary.....				116	116	122	110
do reorga'n trust convertible.....				116	116	122	110
St. L., Van. & Terre H. 1st guar. 7's.....	1897	1,899,000	J & J	113 $\frac{1}{4}$	113 $\frac{1}{4}$	118	117 $\frac{1}{2}$
do do 2d 7's.....	1898	1,000,000	M & N	113	113	118	117 $\frac{1}{2}$
do do 2d guar. 7's.....	1898	1,600,000	M & N	115	115	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Pitts'b'rg, Bradf'd & Buffalo 1st 6's.....	1911	700,000	A & O	75	75	93	78
Rome, W. & Ogd. consol 1st ex. 5's.....	1922	5,500,000	A & O	71	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
Rochester & Pittsburgh 1st 6's.....	1921	1,300,000	F & A	104	104 $\frac{1}{2}$	108	100
Richmond & Alleghany 1st 7's.....	1920	5,000,000	J & J	75	77 $\frac{1}{2}$	101 $\frac{1}{4}$	79
Richmond & Danville consol gold 6's.....	1915	6,000,000	J & J	93	93 $\frac{1}{2}$	106 $\frac{1}{2}$	93 $\frac{1}{2}$
do do Debenture, 6's.....	1927	4,000,000	A & O	59 $\frac{1}{2}$	60	72	59 $\frac{1}{2}$
Atlanta & Charlotte 1st Pref'd 7's.....	1897	500,000	A & O	105	105	105	105
Atlanta & Charlotte Income.....	1900	750,000	A & O	75 $\frac{1}{2}$	75 $\frac{1}{2}$	94	80
Scioto Valley 1st consol 7's.....	1910	2,100,000	J & J	95	95	102	94
St. Louis & Iron Mountain 1st 7's.....	1892	4,000,000	F & A	112	112	118 $\frac{1}{2}$	113
do do 2d 7's.....	1897	6,080,000	M & N	108	108 $\frac{1}{2}$	110 $\frac{1}{2}$	102 $\frac{1}{4}$
do Arkansas Branch 1st 7's.....	1895	2,500,000	J & D	108	110	111	104 $\frac{1}{2}$
do Cairo & Fulton 1st 7's.....	1891	7,850,000	J & J	107	107	111	105 $\frac{1}{4}$
do Cairo, Ark & Texas 1st 7's.....	1897	1,450,000	J & D	108	108 $\frac{1}{2}$	110	103 $\frac{1}{4}$
do Gen'l con. Ry & L'd Gt 5's.....	1931	*34,020,000	A & O	76	76 $\frac{1}{2}$	86	72 $\frac{1}{2}$
St. L., Alton, & Terre Haute 1st 7's.....	1894	2,200,000	J & J	113 $\frac{1}{4}$	113 $\frac{1}{4}$	119	111
do 2d M. Preferred 7's.....	1894	2,800,000	F & A	107 $\frac{1}{4}$	109	111 $\frac{1}{4}$	105
do 2d M. Income 7's.....	1894	1,700,000	M & N	105	105	109	95
Belleville & Southern Ill. R. 1st 8's.....	1896	1,100,000	A & O	122 $\frac{1}{2}$	123	123	114
St. Paul, Minn. & Manitoba 1st 7's.....	1909	6,500,000	J & J	107 $\frac{1}{4}$	108 $\frac{1}{2}$	113	107 $\frac{1}{2}$
do do small.....				107 $\frac{1}{4}$	107 $\frac{1}{4}$	113	107 $\frac{1}{2}$
do do 2d 6's.....	1909	8,000,000	A & O	108 $\frac{1}{2}$	110 $\frac{1}{2}$	113	104 $\frac{1}{4}$
do Dakota Extension 6's.....	1910	4,500,000	M & N	108 $\frac{1}{2}$	109	109 $\frac{1}{4}$	105
do Minn's Union 1st 6's.....	1922	1,500,000	J & J	108	110	108	107 $\frac{1}{2}$
St. Paul & Duluth 1st 5's.....	1931	1,000,000	F & A	100	100	100	100
South Carolina Railway 1st 6's.....	1920	5,000,000	A & O	102	103	103	97 $\frac{1}{4}$
do do 2d 6's.....	1931	1,500,000	J & J	93	94	95	81
Texas Central 1st Sinking Fund 7's.....	1909	2,145,000	M & N	105	105	109	102 $\frac{1}{2}$
do 1st mortgage 7's.....	1911	504,000	M & N	105	105	109	102 $\frac{1}{2}$
Tol. Delphos & Bur. 1st Main 6's.....	1910	1,250,000	J & J	56	56	86	49
do 1st Dayton Division 6's.....	1910	1,000,000	A & O	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
do 1st Terminal trust 6's.....	1910	250,000	J & J	95	95	95	95

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY- BLE.	MAR. 1, 1883.		YEAR 1882.	
				Bid.	Ask d.	High.	Low.
Virginia Midland Mortgage Inc. 6's. 1927		4,000,000	J & J	51	54	75	45½
Wabash, St. L. & Pac. Gen. Mtge 6's. 1920		*50,000,000	J & D	77	.....	89½	71
do Chicago Division 5's. 1910		4,500,000	J & J	78	80	86¼	79½
do Havana Division 6's. 1910		1,600,000	J & D	.....	90	96	80¾
do Tol., Peoria & Westn 1st 7's. 1917		4,500,000	Q J	107	108	111¾	105
do Iowa Division 6's. 1921		2,289,000	M & S	.....	91	94	37½
do Indianapolis Division 6's. 1921		2,275,000	J & D	88	.....	.....	.....
do Detroit Division 6's. 1921		2,062,000	J & J	85	.....	.....	.....
do Cairo Division 5's. 1931		3,857,000	J & J	79½	82¼	83	70
Wabash Railway Mtge 7's 1879. 1909		2,000,000	A & O	..	94	106	88½
{ Tol. & Wabash 1st Extended 7's. 1890		3,400,000	F & A	105½	108	111¼	106½
do 1st St. Louis Division 7's. 1889		2,700,000	F & A	100	101¼	112½	100
do 2d Mtge Extended 7's. 1893		2,500,000	M & N	.....	100	108	96
do equipment bonds 7's. 1883		600,000	M & N	77	.....	61	50
do consol. convertible 7's. 1907		2,600,000	Q F	.....	97	106	92
G't Western 1st Mortgage 7's. 1888		2,500,000	F & A	104	.....	111	105
do 2d Mortgage 7's. 1893		2,500,000	M & N	.....	100	106	98¾
Quincy & Toledo 1st Mortgage 7's. 1890		500,000	M & N	99	103	106	101
Hannibal & Naples 1st 7's. 1909		500,000	J & D	.....	.....	.....	.....
Illinois & So. Iowa 1st exten. 6's. 1912		300,000	F & A	.....	.....	.....	.....
St. L., Kan. C. & N. R'l E's & R'y 7's. 1895		3,000,000	M & S	.....	109	109¾	102
do Omaha Division 1st 7's. 1919		2,350,000	A & O	109	.....	113½	104
do do Clarinda Br. 6's. 1919		264,000	F & A	.....	100	.....	.....
do St. Charles Bridge 1st 6's. 1908		1,000,000	.....	.....	95	90	85
North Missouri 1st Mortgage 7's. 1895		6,000,000	J & J	.....	120	122½	115½
Western Union coup'n 7's. 1900		4,000,000	M & N	115	.....	119½	115
do do registered. 1900		4,000,000	M & N	115	116	119½	115
North-Western Telegraph 7's. 1904		1,250,000	J & J	.....	.....	105	105
Mutual Union Tel. Sinking Fund 6's. 1911		5,000,000	M & N	85	85	79¼	65
Spring V'y W. Works 1st 6's. 1906		+17,000,000	M & S	110	.....	.....	.....
Oregon Railway & Navigation 1st 6's. 1909		6,000,000	J & J	107	107½	110	106¼

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Alabama Central Income 6's. 1918	1,200,000	J & J	.....	.....	.....	.....
Allegany Central Income. 1912	300,000	.....	.....	.....	.....	.....
Atlantic and Pacific Income. 1910	3 750,000	A & O	.....	.....	37½	28
do do Small. 1908	2,450,000	A & O	.....	83	103¾	80
Cent. R. N. Jersey Inc. bonds. 1908	.....	M & N	75	.....	76	45
do Small bonds. 1908	10,000,000	M & N	48	62½	60	75
Columbus, Chic'go & Ind. C'l Inc. 7's 1890	.....	.....	.....	.....	.....	60½
do Reorg'n Trust Co. Cert. 1908	628,000	.....	.....	60	75	.....
Cent'l Iowa Coup. Debt Cert's. 1898	2,073,000	M & N	.....	.....	87	87
Chicago & Eastern Illinois Income. 1907	1,000,000	.....	.....	.....	87	87
Des Moines & Fort Dodge 1st Inc. 6's 1905	1,200,000	J & J	.....	.....	75½	73
Detroit, Mack. & Marquette Inc. 1921	1,500,000	.....	.....	.....	85	89
East Tenn. Va. & Ga. Inc. 6's. 1931	16,500,000	.....	33½	34	58¼	37
Elizabeth City & Norfolk 2d Inc. 1970	1,000,000	.....	.....	40	37	37
Green Bay, Winona & St. P'l 2d Inc. 1911	3,871,000	.....	12¼	.....	33	18½
Indiana Bl'n & Western Income. 1919	128,400	.....	.....	.....	.....	.....
do Consol Inc. 6's. 1921	3,750,000	J & J	.....	43	60	47½
Indp's, Decatur & Sp'field 2d Inc. 1900	2,860,000	J & J	.....	.....	60	60
do do Trust Co Certs. 1900	.....	.....	.....	87	.....	.....
Internal & Great N'n 2d Income. 1909	5,784,000	.....	.....	.....	89	87
do 2d Assented 6's. 1909	.....	.....	.....	.....	.....	.....
Lehigh & Wilkesbarre Coal Co. 1888	1,200,000	M & N	80	.....	92	80
do Small bonds. 1888	1,485,000	M & N	75	.....	.....	.....
Lake Erie & W'n Inc. 7's. 1899	600,000	.....	36½	.....	61¼	45
do Sandusky div. Inc. 1920	600,000	.....	35	.....	54	49
Lafayette, Bloom'ton & Mun Inc. 7's. 1899	1,000,000	40	57	55
Milw., L. Shore & West'n Income. 1900	500,000	M & N	76	82	75

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INCOME BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY- BLE.	MAR. 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Mobile & O. 1st Preferred Debentures...		5,500,000	.....	80	.....	97½	69½
do do 2d do		2,000,000	.....	81	.....	68	40
do do 3d do		600,000	.....	33	.....	47	33
do do 4th do		900,000	.....	30	.....	30	30
N. Y. Lake E. & Western Inc. 6's....1977		507,900	.....	60	.....	75	75
N. Y. Penn & O 1st inc. acc. 7's .....1905		35,000,000	J & J	50	.....	56	41¾
Ohio Central incomes.....1920		3,000,000	.....	25	26	48	29
do Min'l Div. inc. 7's.....1921		300,000	.....	70	90	.....	.....
Ohio Southern 2d income 6's.....1921		1,920,000	J & D	30	.....	46¾	24¾
Ogdensburg & L. Champlain inc.....1920		800,000	.....	.....	.....	.....	.....
do do Small		200,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville inc.....1920		858,000	.....	.....	63	80	70
do Evansville div. income.....1920		1,230,000	.....	.....	65	103½	97
Rochester & Pittsburg income.....1921		1,870,000	.....	43	.....	53	35
Rome, Watert'n & Ogdensburg inc. 7's 1932		2,250,000	.....	41	44	46	32
South Carolina Railway inc. 6's.....1931		3,000,000	.....	.....	57	61	42½
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.		4,163,297	.....	121	.....	97	95
do 2d 6's int. accumulative.		4,089,000	.....	117	.....	84	84
Sterl'g, Iron & Rail'y, series B, inc...1894		418,000	.....	.....	.....	.....	.....
do Plain Income 6's.....1896		491,000	.....	.....	87	.....	.....
Sterling Mountain Railway income.....1895		476,000	.....	.....	.....	.....	.....
St. Louis, Alton & Terre H. Div. bds 1894		1,357,000	.....	58	71	62½	37½
Toledo, Delphos & Burling'n inc. 6's 1910		1,250,000	.....	10	12	30	10¾
do Dayton Division 6's 1910		1,000,000	.....	.....	.....	24½	24½
Texas & St. Louis Land Grant inc....1920		2,128,000	.....	.....	.....	.....	.....

FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

American District Telegraph.....100	3,000,000	.....	34	40	60	31
Albany City 6's.....	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake, 1st 7's...1909	500,000	J & J	.....	.....	.....	.....
Boston Water Power.....50	.....	J & J	.....	.....	.....	.....
Boston & New York Air Line R.....100	1,000,000	.....	.....	.....	32¼	32¼
do do Preferred 100	3,000,000	.....	.....	.....	80½	60
do do 1st 7's....1895	500,000	F & A	.....	.....	.....	.....
Bradf'd, Bordell & Kinzua R.....100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....1932	500,000	J & D	.....	100	.....	.....
Bradford, Eldred & Cuba Railway...100	500,000	.....	.....	.....	.....	.....
do do 1st 6's....1932	500,000	J & J	.....	85	.....	.....
Brooklyn City R. R.....10	2,000,000	.....	.....	.....	.....	.....
Brooklyn Gas Company...25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....1912	200,000	F & A	.....	105½	.....	.....
Carolina Central 1st Mortgage 6's...1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota Railroad...100	1,587,000	.....	11	12½	30	14
Cin., Sandusky & Cleveland R. ....50	4,500,000	.....	44	46	62	44
do do Preferred.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's....1890	1,072,330	J & D	.....	.....	99½	95
Cincinnati, Lafayette & Chic. 1st 7's 1901	900,000	M & S	.....	.....	110	110
Cin. & Sp. 1st Mort. C. C. C. & I. 7's...1901	1,000,000	A & O	.....	116	126	120¼
do 1st M. g'd L. S. & M. 7's.....1901	1,000,000	A & O	.....	.....	111	111
Cincinnati, Hamilton & Dayton R. ...100	3,500,000	.....	.....	85	.....	.....
do Consol Sinking fund 7's 1905	1,000,000	A & O	.....	.....	.....	.....
Cincinnati, Ind. & St. L. & Chicago R. 100	7,000,000	.....	.....	.....	.....	.....
do Consol. 6's .....1920	1,000,000	M & N	.....	.....	113½	113½
Citizens' Gas Company.....20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springh'd & Cin. 1st 7's...1901	1,000,000	M & S	.....	.....	.....	.....
Connecticut War Loan 6's.....1985	1,741,100	A & O	.....	116	.....	.....
Consolidation Coal, convertible 6's...1897	1,250,000	J & J	.....	.....	.....	.....
Consolidation Coal 1st 7's1885	650,000	J & J
Cumberland & Penn. 1st 6's.....1891	903,500	M & S
do do 2d 6's.....1888	709,000	M & N

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	MAR. 1, 1883.		YEAR 1882.	
			Bid.	Ask d	High.	Low.
Cumberland & Elk Lick Coal.....100	1,000,000					
Chicago City 7's.....1890	220,000	J & J				
Col. C. & I. C. Trust Co. certifi., 1st con'd						
Colorado Coal & Iron 1st consolidated 6's	3,500,000	F & A	79	84	93½	82½
Des Moines & Fort Dodge 1st Mort. 6s.	1,200,000	J & J				
Dubuque & Dakota 1st 6's.....1919	630,000	J & J	99		99	98½
Danbury & Norwalk Railroad.....50	600,000		70	73	75	64
Eighth Avenue Railroad.....100	1,000,000					
Erie & Pittsburgh Railway.....50	1,998,400					
do do consolidated 7's.....1898	*4,500,000	J & J	108		105	105
Farmer's Loan & Trust Company.....25	1,000,000					
Frankfort & Kokomo Railroad.....50	600,000					
do do 1st 7's.....1908	200,000	J & J				
Fort Worth & Denver City Railroad.....100	2,200,000		30	31	42½	29½
do do 1st 6's.....1921	2,750,000	J & D		68	98½	66
Galveston, H. & H. 7's gold '71.....1902	1,500,000	J & J				
Gold and Stock Telegraph Co.....100	5,000,000		96		100	92
Grand Rapids & Indiana 1st 7's.....1899	3,020,000	A & O				
do 1st Guaranteed 7's.....1899	4,000,000	J & J				
do 1st Extended Land 7's.....1899	980,000	A & O				
Harlem Gas Company.....50	1,850,000					
Iron Steamboat Company 6's.....1901	500,000	J & J				
Int. & Gt. N'n 2d Income.....1909	370,000				89	87
Jefferson R. R. 1st Mortgage 7's.....1889	2,000,000	J & J	110		106	105
Jerome Park Villa Site & Imp. Co.....100	1,000,000					
Keokuk & Des Moines R.....100	2,600,000				199½	12
do do Preferred.....100	1,524,400				49	20
Kansas Pacific 1st 7's Lev' worth Br'h.'96	600,000					
do do with coupon certificates		M & N				
do Inc. coup. No. 11 on.....1918						
do do No. 16 on.....1916	4,275,350				93	
Little Miami Railroad Bonds 6's.....1883	1,500,000	M & N			101	100½
Little Rock & Fort Smith Railway.....100	4,096,135					
do 1st 7's.....1905	3,000,000	J & J				
L'ville & Nash. 1st 7's Lev' worth Br'h.'1895	88,000	M & N				
do do Trust Certificates.....	492,200	A & O				
do do Small.....		A & O				
Louisville & Frankfort, Cin. br'h 7's.....'97	3,000,000	J & J				
Louisville City 6's act. of Leb. Bra'h.....'86	225,000	J & D				
do 6's Leb. Branch Extension.....'93	333,000	A & O				
Long Island Railroad.....50					65	49½
Brooklyn & Montauk Railroad.....100	900,000		20	30		
do do Preferred.....100	1,100,000		60	70		
South Side 1st Mortgage 7's.....1887	750,000	M & S	103			
Smithtown & Port Jefferson 1st 7's.....1901	600,000	M & S				
Louisiana & Missouri River.....100	2,272,200				24	14½
do do Preferred.....100	1,010,000					
do do Preferred g'd.....	271,000					
Lake Erie & Western Railroad.....100	7,700,000		30¾	31¾	45	23½
Lac. & Sus. C'l 1st E. side 7's.....1892	500,000	J & D				
do do W. side 7's.....1892	500,000	J & D				
Manhattan Gas Light Company.....50	4,000,000					
Mariposa Gold Convertible 7's.....1886	250,000	J & J				
Marietta & Cincinnati 1st Preferred.....50	8,130,719				15½	8
do do 2d do.....50	4,460,368				9½	4
Memphis & Charleston R. R.....25	5,312,725		38	40	82½	42½
do do 2d.....1885	1,000,000	J & J				
do 1st Consolid'd Tenn. lien 7's.....1915	1,400,000	J & J	110			
Missouri, Kansas & Texas.....100						
Union Pacific South Branch 1st 6's.....1899	2,296,000	J & J				
Tebo & Neosho 1st Mortgage 7's.....1903	349,000	J & D				
Hannibal & Central Missouri 2d 7's.....1892	32,000	M & N				
Boonville Bridge Co. 7's guarant'd.....1906	1,000,000	M & N				
Milwaukee & St. P. Con. Sink. F'd 7's.....1905		J & J				
do 1st M. Hastings & Dakota 7's.....1902	160,000	J & J			120	113½
Midland R. of N. J. 1st 6's.....1910	500,000	A & O	82	85		
do do 4-5-6's.....1910	3,000,000	A & O			89½	86
New York Gas Light Co.....100	4,000,000		124½			
New York Life & Trust Co.....100	1,000,000					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.
These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYA- BLE.	MAR. 1, 1883.		YEAR 1882.	
			Bid.	Ask d	High.	Low.
Norwich & Worcester R. 10	2,604,000					
Nash. C. & St. L. 1st 6's T. & P. b. 1917	300,000	J & J				
do 1st Mort. 6's McM. M. W. & Al. b.	320,000	J & J				
New London Northern R. R. 100	1,500,000					
New York Mutual Gas Light. 100	5,000,000		112			
N. J. Southern Int. guaranteed 6's 1899	1,449,600	J & J		97	97	95½
New Orleans, Mobile & Texas R. 100	4,000,000		100			
N. Y. & Texas Land Co., limited. 50	1,500,000		53		55	87
do do Land Scrip	6,000,000		33		37	26
Oswego & Syracuse R. 100	1,320,400		142	146		
Oregon Railway & Navigation Co. 100	18,000,000				163½	128
Ogdensb'g & L. Champ'n 1st con. 6's 1920	3,500,000	A & O				
Pullman's Palace Car sterling 7's. 1885	1,000,000	A & O				
do 7's debenture. 1888	1,000,000	A & O	103	105		
Phila. & Reading Con. Coupon 6's. 1911	7,304,000	J & D				
do Registered 6's. 1911	663,000	J & D				
do Coupon 7's. 1911	7,310,000	J & D				
do Registered 7's. 1911	3,339,000	J & D				
do Imp't M. Coupon 6's. 1897	9,384,000	A & O				
do General M. Coupon 6's 1908	10,686,000	J & J	93			
do do M 7's. 1908		J & J	93			
do Inc M. Coupon 7's. 1896	10,000,000	J & D				
do Debenture Cou. 6's. 1893	1,128,800	J & J				
do Debenture Conv. 7's. 1893	10,499,000	J & J	76			
Rensselaer & Saratoga R. R. 100	7,000,000		140	144	144	131½
Rome, Watertown & Ogdensburgh R. 100	5,293,900		31		40	20
do 1st Mortgage 7's. 1891	1,021,500				111½	110
Second Avenue R. R. 100	1,199,500				185	170
Sixth Avenue R. R. 100	750,000					
do 1st M. 1889	415,000	J & J				
Stonington Railroad. 100	3,000,000		140			
Savannah & Charleston 1st 7's. 1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's 1900	823,000	F & A				
St. Louis Jacksonville & Chicago. 100	1,293,000		132		129	129
do do Preferred	1,034,000		140			
Sterling Iron & Railway Co. 50	2,300,000		130			
Scioto Valley Railway. 50	2,500,000					
Terre Haute & Indianapolis R. 50	1,988,000		115			
Third Avenue R. R. 100	2,000,000					
do Coupon Bonds	2,000,000					
do Registered do	2,000,000					
Troy City 6's. 100	32,155,800		40½	40½	55	34
Texas & Pacific R. 100	3,128,000				31	15
Texas & St. Louis Railway in Texas 100	2,128,000	J & D				
do 1st 6's. 1910	7,000,000				19	8½
Toledo, Delphos & Burlington R. 50	600,000					
Tonawanda Valley & Cuba R. 100	500,000	M & S		100	100	98
do 1st 6's. 1931	1,000,000					
Union Trust Co. 100	2,000,000					
United States Trust Co. 100	5,000,000	A & O				
U. States Mortgage Co. Gold 6's 30 years	5,000,000	M & N				
do Currency 6's 30 years	5,000,000	J & D				
do do 7's	3,000,000					
Vermont Marble Co. 100	1,200,000	J & D				
do do Sinking Fund, 5's. 1910	1,800,000		115	120	118	118
Warren Railroad. 50	750,000	A & O	115	118½	123	115
do 2d Mortgage 7's. 1900	1,000,000					
Williamsburgh Gas. 50						
Wabash Funded Interest Bonds. 1907						
do Toledo & Illinois Division 7's. 126,000		F & A	101		103	103
do Lake Erie, Wabash & St. Louis 7's. 350,000		F & A	101			
do Great Western 1st Mortgage 7's. 350,000		F & A	101		103	103
do Illinois & Southern Iowa 7's. 42,000		F & A	95			
do Decatur & East St. Louis 6's. 472,500		F & A	82½		95	80
do Quincy & Toledo 6's. 87,500		F & A	82½		90	80
do Toledo & Wabash 2d Mortgage 6's. 127,500		F & A	81½	86	90	90
do Wabash & Western 2d Mortgage 6's. 262,500		F & A	81½	86		
do Great Western 2d Mortgage 6's. 437,500		F & A	81½	86	90½	86
do Consolidated Convertible 6's. 637,000		F & A	76	85	85	86

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 NOTE.—The bonds embraced by the brackets are leased to Company first named.
 These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYA- BLE.	MAR. 1, 1883.		YEAR 1882.	
			Bid.	Ask'd	High.	Low.
Amie Consolidated Mining Co.....10	5,000,000	.....	.....	.....	.....	.....
Caribou Consolidated Mining .....10	1,000,000	.....	.....	.....	2½	2
Climax Mining Co .....10	2,000,000	.....	.....	.....	.....	.....
Central Arizona Mining.....10	3,000,000	.....	.....	.....	1½	¾
Deadwood Mining Co.....100	10,000,000	.....	.....	.....	6¾	1
Excelsior Water & Mining Co.....100	10,000,000	.....	.....	.....	27½	¼
Homestake Mining Co.....100	12,500,000	.....	.....	.....	19¼	15½
Leadville Mining.....10	2,000,000	.....	.....	.....	.....	.....
La Plata Mining & Smelting Co.....10	2,000,000	.....	.....	.....	9¼	9¼
Little Pittsburgh Consol'd Mining.....100	20,000,000	.....	.....	.....	2¼	1½
Mariposa Land & Mining Co., Calif'a.....100	10,000,000	.....	.....	.....	2½	1¼
do do Preferred.....100	5,000,000	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....100	15,000,000	Mo.	18	.....	40	33
Robinson Consolidated Mining Co.....50	10,000,000	.....	.....	.....	4	1
Standard Consolidated Gold Mining.....100	10,000,000	.....	.....	.....	19¾	4½
Silver Cliff Mining Co.....50	10,000,000	.....	.....	.....	2¾	2
Stormont Silver Mining Co.....\$1	200,000	.....	.....	.....	1½	1½

TRUST COMPANIES.—NEW YORK CITY.

NAME OF COMPANY. PAR.	CAPI- TAL.	SUR- PLUS.	INT. PAYA- BLE.	MAR. 1, 1883.		LAST DIV'D.	
				Bid.	Ask'd	Rate.	Date.
American Loan and Trust...\$100	\$500,000	New.	.....	105	.....	.....	.....
Brooklyn Trust Company....25	400,000	\$108,000	J & J	200	205	4	Jan., '83.
Central Trust Company.....100	1,000,000	750,000	J & J	220	230	4	Jan., '83.
Equitable Trust Company } 100	1,500,000	.....	M & N	55	.....	2½	Mar., '78.
do Real Estate M'tg b'ds } 1,000	5,183,000	.....	M & N	100	.....	3¼	Nov., '82.
Farmers' Loan and Trust.....25	1,000,000	1,250,000	Q Feb	395	.....	5 Q	Nov., '82.
Mercantile Trust Co.....100	2,000,000	350,000	J & J	135	150	4	Jan., '83.
do Real Estate M'tg b'ds } 1,000	53,500	.....	F & N	100	.....	3¼	Nov., '82.
Metropolitan Trust Company.....100	1,000,000	New.	.....	124	128	.....	.....
N. Y. Guaranty and Ind'nty.....100	700,000	.....	Q Feb	136	140	2¼	Nov., '82.
N. Y. Life Ins. and Trust Co.....100	1,000,000	624,000	F & A	400	.....	15	Aug., '82.
Real Estate Trust Company.....100	500,000	125,000	.....	.....	.....	3¼	..... '75.
Union Trust Company.....100	1,000,000	965,000	Q Jan	285	295	2 Q	Jan., '83.
United States Trust Company.....100	2,000,000	2,547,000	J & J	430	450	10	Jan., '83.

Clearing-House Exchanges.—The exchanges for the month of February, and for the week ending March 3d, vary in detail, but point to the same conclusions. The volume of business at New York has been greatly affected by uncertainty as to the tariff, now happily ended. But the volume of business elsewhere, though somewhat ragged and unsteady, has, on the whole, exceeded that of the corresponding month or week last year by about 3 per cent. The "Public" says that there is no point of importance in the whole commercial horizon where evidence appears of a real shrinkage of business that is not attributable to local or temporary causes. This is in spite of great depression in the iron and other important industries, and the general check which the expectation of important legislation gave to business. These causes seem to have affected New York more than other places.

DAILY RECORD OF FINANCIAL EVENTS.

FEBRUARY, 1883.

1. THURSDAY.—The 120th call issued for \$15,000,000 5 per cent. bonds, continued at $3\frac{1}{4}$, to mature May 1, next.
Reduction in the public debt in January, \$13,636,884; since June 30, 1882 \$95,007,668.
2. FRIDAY.—The Union and Steel Works, Chicago, suspended, judgments being entered against the company for over \$1,000,000.
3. SATURDAY.—Discount on prime commercial paper in New York, $5\frac{1}{2}$ @6 per cent.; call loans, $5\frac{1}{2}$ @3 per cent.
Discount in London on 60 days to 3 months' bank bills, $3\frac{1}{4}$ per cent., and trade bills, $3\frac{1}{4}$ @4 per cent.
5. MONDAY.—Great damage is reported from floods in the West.
6. TUESDAY.—It is announced that Nihilism is suppressed in Russia. The Czar's coronation appointed for May 27.
9. FRIDAY.—Bar silver quoted in London at $50\frac{1}{4}$ d. per ounce.
10. SATURDAY.—Discount on prime commercial paper in New York, $5\frac{1}{2}$ @6 per cent.; call loans, $3\frac{1}{4}$ @ $2\frac{1}{4}$ per cent.
Discount in London on 60 days to 3 months' bank bills, $3\frac{1}{4}$ @ $3\frac{1}{8}$ per cent., and trade bills, $3\frac{1}{4}$ @4.
12. MONDAY.—Cincinnati, Louisville, and other points on the Ohio, suffered greatly from flooding.
13. TUESDAY.—The new French Ministry resigned.
An agreement concluded to lease the Mutual Union to the Western Union Telegraph Company.
14. WEDNESDAY.—The Philadelphia and Reading Railroad receivership terminated.
15. THURSDAY.—The Bank of England rate of discount reduced to $3\frac{1}{2}$ per cent.
The English Parliament re-assembled.
17. SATURDAY.—Discount on prime commercial paper in New York, $5\frac{1}{4}$ @7 per cent.; call loans, $73\frac{1}{4}$ @3 per cent.
A decree issued providing for the resumption of specie payments in Italy on April 13.
18. SUNDAY.—M. Jules Ferry has undertaken the formation of a new French Cabinet.
19. MONDAY.—Bar silver quoted in London at $50\frac{1}{4}$ d. per ounce.
20. TUESDAY.—The flood at Cincinnati subsiding. Damage was caused by a freshet in the Missouri.
The Tax and Tariff bill passed the Senate, and goes to the House of Representatives.
24. SATURDAY.—Discount on prime commercial paper in New York, $5\frac{1}{4}$ @7 per cent.; call loans, $3\frac{1}{2}$ @2 per cent.
Discount in London on 60 days to 3 months' bank bills, 3 per cent., and trade bills, $3\frac{1}{4}$ @ $3\frac{1}{4}$ per cent.
27. TUESDAY.—The Tariff and Revenue reduction bill went to a conference committee of both Houses of Congress.
The Senate decided to postpone consideration of the Mexican commercial treaty until next December.
28. WEDNESDAY.—The receivership of the Philadelphia and Reading Railroad and Iron and Coal companies formally ended.

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No. 4.

The relations of the Treasury to the loan market have been even more strained and unnatural within the last few months than in a long time previous, and the conditions have been such as to make thinking people ask if it is not time that a reform should be attempted in the present system. During most of the month of March there has been an unusual and pretty sharp monetary stringency, and business in every department has felt the consequences. Not only has the rate in New York for call loans on stock collateral ranged as high as 25 per cent. per annum, but there has been a great deal of complaint on the part of merchants because they could hardly get their good paper discounted at fair rates. There was at first a good deal of speculation in regard to the cause for this unusual state of things at this time of the year, for although there is always a demand for money at about the opening of navigation in the Spring, yet the demand now came earlier and was sharper than usual.

Upon examining all the surrounding circumstances it has been found that the Treasury is the factor that had not been counted upon, and which is accountable for, at least, a considerable part of the trouble. For what reason it is not, and was not, apparent, the Secretary of the Treasury some months since issued calls for bonds in such rapid succession that the available balance in the Treasury was much reduced. This balance was on September 1, last, 139 1-2 million dollars, but was gradually reduced by bond payments until on January 2 it was only 111 1-2 million dollars, the coin reserved against the legal-tenders being lower than ever before. The action of the Secretary, which was not taken apparently to relieve any strain upon the money market, gave rise to some mild criticism at the time, and lately he has followed a different policy. Up to March 1 the balance had again been increased (at the expense of the general market) to nearly 129 million dollars, and we are informed by telegraph that about March 27 it was 140 millions. (These figures, excepting the last, are obtained by tak-

ing the "balance, including bullion fund" shown in the Treasurer's monthly statements, and deducting the item on the other side "United States bonds and interest," which means bonds the payment of which has been anticipated, but which for book-keeping purposes are not deducted from the "interest-bearing debt" until the calls mature.) Since the end of January the New York banks have been drained of 21 1-2 millions of specie and legal-tenders. Of this amount only 8 millions went to the West, while about 20 millions went to swell the Treasury balance.

Now, it is certain that a serious mistake has been made in the Treasury Department, either last Fall or this Spring. During the Winter there was an unnatural expansion, and later there has been an unnatural contraction of the circulating medium, which are traceable directly to the action of the Department. Other, less important, consequences have followed, but too weighty to be overlooked. During the month of March the officials of the Department have been subjected to the most powerful importunities to lend some ease to the market. We do not know whether there have been as urgent demands by the "bears" on the other side, but false reports have been sent repeatedly by telegraph to the effect, first, that the Secretary had determined not to anticipate the next call, maturing May 1, and then that the Acting Secretary was going to follow the same policy, which reports affected the market until they were contradicted by the officials mentioned. It is said that the illness and enforced vacation of Secretary Folger were partly caused by the worry to which he was subject in the meantime. There can be no question that this is very demoralizing, and wrong from every point of view. The blame in the present case belongs partly to the Department. A steady policy should have been decided on, and then carried out. If so large a coin balance as had previously been carried was not considered necessary, the reduction having once been made, the policy of the Department should not have been immediately changed, and just at the worst season. But under the present conditions such things are sure to happen from time to time. A remedy is very decidedly needed, and it does not necessarily require a very great change in the Treasury system. The most necessary thing first is, that the business public shall recognize the fact that there is an important evil to be corrected; then the remedy will probably be not far to seek.

During the past month there have come from Washington many accounts of the physical condition of Secretary Folger, to the effect that he was suffering the consequences of overwork due to the attempt to give his personal attention to many matters of detail, which his predecessors were used to leave to subordinates. About the same time

reports were received that the President, although not actually sick, was quite worn out with the various labors of the past winter, nervous and used up, seeking rest and finding none. Again, word comes from Albany that Governor Cleveland is in danger of apoplexy unless he restricts his hours of labor within a more moderate compass, and takes more exercise, working as he does from 8:30 A. M. until after midnight day after day. These are only prominent examples of what is occurring in ordinary business life, in how many cases who can determine? The temptations to overwork in this live country, in these stirring times, with so many incitements to ambition, and such a strong competition between man and man, are so powerful that it often needs a very strong will and the exercise of large self-denial to overcome them. Under the circumstances advice is of little avail. But it should never be forgotten that a man in sound health can do more work, and better work for the time being than one who is ailing, or half-well, and, besides, he will live longer and his time of usefulness will be prolonged in an indefinite proportion. To keep up a sound condition of body, and consequent vigor of mind (*mens sana in corpore sano*), it is strictly necessary for most to take regular exercise in the open air. The time thus spent is not wasted; far from it. Of any kind of severe mental labor a man can do more, and do it better, in six to eight hours a day than he can in eight to ten, if the time spared from business is employed in the right kind of relaxation. A great deal of the worry and overwork, however, is due to the lack of proper system in doing business, and methodical habits of working. We remember that the late Walter Bagehot, of the London "Economist," and a practical banker, in a passage not now at hand, says that when a banker is habitually hurried, and overrun with matters of routine, it is a sure sign of bad management. Routine work and matters of detail should be turned over to subordinates, leaving the manager free to oversee and direct as well as to think and plan. This is true of every similar business, and it is presented as the opinion of a very able man in matters both of speculation and practice.

A somewhat belligerent contemporary quotes a passage from RHODES' JOURNAL OF BANKING which purports to show to what a large extent fiduciary money had replaced metallic money (by the use of checks and clearing-houses) in England as compared with France. The comment upon the passage begins as follows: "We are not induced to republish the foregoing merely to correct its statistics, which we may note are not accurate in any respect, but chiefly to suggest that if France is behind England in such monetary appliances or substitutes, as 'checks or clearing-houses,' France is certainly amply compensated by the possession of so much more of the substance itself than England is, with all the activity and scope of British trade, in-

dustry and commerce. * * * " This, be it remarked, is under date of March 17, 1883. The unfortunate passage that comes up for such severe censure has been found, after a somewhat toilsome search, in an obscure part of our number for May, 1882. It occurs at the end of a notice of a paper prepared by Mons. A. de Malarce, of Paris, and read by him before the French Academy of Sciences on March 27, 1882. The statistics criticised are plainly attributed to him in the article from which our contemporary quotes, and he alone should be held responsible for them. Whether or not a statistician of reputation, and living on the spot, is to be trusted in preference to a New York editor, in regard to European financial statistics, we leave to all candid readers to judge. So far as the main point at issue is concerned, it is useless for us to argue for our readers the relative value of checks, etc., and coin for commercial purposes. To those who understand banking, checks (in large transactions) imply progress; coin, retrogression. There are people, however, who would not even be satisfied though (to paraphrase Milton's words)

"Time should run back and fetch the age of gold."

They want something more cumbrous still—a style of coin which the irreverent are often tempted to compare to a stove-lid. This desire is often (perhaps to some extent justly) attributed to the wish to help the silver industry. Those who object to this policy are apt to think that we might with equal propriety return to a copper currency in order to aid the copper producers, or a leather currency in order to stimulate the struggling leather industry. After all, "There's nothing like leather."

Comptroller Knox, in a letter to a bank president, gives his reasons for believing that there will not, during the coming year, be any dangerous or troublesome diminution of currency by retirement of bank circulation. He shows that of \$54,000,000 of 3 1-2 per cent. bonds outstanding on March 1, 1883, the national banks hold only about \$14,000,000, while they hold \$198,000,000 of threes out of \$297,000,000. Nearly three-quarters of the three per cent. bonds held by the banks are among the first bonds issued. The securities held by national banks will, therefore, not be affected to a great extent during the coming year by the payment of bonds. The Comptroller also finds a basis for confidence in the fact that the greater part of the circulation is held by banks in geographical locations where the profit upon it is sufficient inducement for them to continue to hold the high-priced bonds, and to replace such small amounts as may be called with others. The subject is more fully treated in the article, "Profits on Circulation," contained in this number.

PROFITS ON CIRCULATION.

Since the passage of the law repealing the tax upon the capital stock of banks, national and others, not invested in United States bonds, there has been some discussion as to the effect which this repeal will have upon profits derived by national banks from their circulation based upon United States bonds at their present market value, and there has been some apprehension expressed lest this profit would become so small as to lead to a severe contraction of the national bank circulation.

In the report of the Comptroller of the Currency for 1882, the profit on circulation based on four and four and one-half per cent. bonds, the former at a premium of 19 per cent. and the latter at a premium of 13 1-2 per cent., was estimated at about 3-5 of one per cent., assuming that the bonds would be held until maturity, and six per cent. as the rate of interest on loans.

The process by which these figures were obtained is as follows :

\$100,000 four and one-halves, annual interest.....		\$4,500
Circulation received.....	\$90,000	
Deduct premium, 13½ per cent.....	\$13,500	
Deduct reserve.....	4,500	18,000
Leaving loanable circulation.....	\$72,000 at 6 prot.	4,320
Total receipts.....		\$8,820
Deduct one per cent. tax on circulation.....	\$900	
Deduct expenses of redemption.....	81	•
Deduct ¼ of premium.....	1,088	2,069
Net receipts.....		\$6,151
CONTRA.		
\$100,000 loaned direct at 6 per cent.....	\$6,000	
Deduct ¼ of one per cent. tax on capital.....	500	5,500
Leaving profits on taking circulation.....		\$651

This sum indicates a profit of about 3-5 of one per cent., and a similar process will show a similar profit (\$649) on fours at 19 per cent. premium, charging off 1-25 of the premium each year.

Since the date of the above computation there have been changes in some of its elements. The premium on four and one-halves has gone down, the expenses of redemptions have for the year 1882 been found to be about \$30 for each \$90,000 of circulation, instead of \$81 as then estimated, and last and most important, the law requiring the tax of 1-2 of one per cent. annually upon the capital of all banks, not invested in United States bonds, has been repealed, which will add \$500 an-

nually to the profits of all banks, national and others, upon each \$100,000 of capital not previously invested in United States bonds.

In the following computation, which shows the profit on circulation based on four and one-half per cents at a premium of 12 1-2 per cent., when the rate of interest on loans is 6 per cent., assuming that the bonds will be held until their maturity, the indicated changes have been made.

\$100,000 four and one-half per cent. bonds, annual interest...			\$4,500
Circulation received.....		\$90,000	
Deduct premium, 12½ per cent.....	\$12,500		
Deduct reserve.....	4,500	17,000	
Circulation loanable at 6 per cent.....		\$73,000	4,380
Total receipts.....			\$8,880
Deduct one per cent. tax on circulation.....	\$900		
Deduct expenses of redemption.....	80		
Deduct ½ premium.....	1,563		2,498
Net receipts.....			\$6,387
CONTRA.			
\$100,000 loaned direct at 6 per cent.....			6,000
Leaving profits on taking circulation.....			\$387

or about 2-5 of one per cent.

By the same process and at the same rate of interest the profit on four per cent. bonds at 19 per cent. premium is (\$266) about 1-4 of one per cent., and the loss upon three's at 3 1-2 per cent. premium, assuming that the three's held by the banks will not be redeemed for three years is \$309, or a little less than one-third of one per cent. In this estimate the whole premium is sunk in annual installments in number corresponding with the number of years the bonds have to run; in the case of 4 1-2's eight years, in that of 4's twenty-four years, and in that of 3's three years (the latter estimated).

As a matter of fact, however, it is not probable that the premium will fall off in exact ratio as the bonds approach their redemption. In the case of the three's there is a large element of uncertainty. There are causes which affect the premium other than the length of time they may have to run. Alexander Hamilton, in his report on the public credit in 1790, says "it is a well known fact, that in countries in which the debt is properly funded, and the object of established confidence it answers most of the purposes of money," and suggests that it is in some cases more valuable. When held by those engaged in trade and commerce it serves as money when actually engaged in commercial operations, and brings them interest in the intervals between the closing of one operation and the beginning of another. On this account there is a large and increasing demand for these bonds on the part of the public outside of the banks, which will probably cause them to command a premium not much below what they now command, until they are much nearer their redemption than at present. The high premium now commanded by three's indicates this."

For any single year, therefore, no correct estimate can be made of the amount of premium which will be lost during that year. For the next year or two it is not probable that there will be any great reduction in the premium on any class of bonds, unless it be in that upon the three's.

Assuming that at the end of one year the premium will be the same as now, and omitting, therefore, the deduction of the average annual amount sunk in premiums where bonds are held until redemption, the profit on circulation based upon four and one-half per cent. bonds at 12 1-2 per cent. premium when the rate for loans is six per cent. will, for the next year, be one and 9-10 per cent. Where the rate of interest is seven per cent. the profit will be one and 68-100 per cent.; at eight per cent. interest it will be one and 41-100 per cent.; at nine, one and 14-100 per cent.; at ten, 87-100 of one per cent.

Upon similar assumptions the profit on circulation based on four per cents at 19 per cent. premium will, for the next year, interest at six per cent., be one and 6-100 per cent.; at seven per cent., 726-1000 of one per cent.; at eight per cent., 49-100 of one per cent.; and at nine, it will be 155-1000 of one per cent.

On threes at 3 1-2 per cent. premium, at six per cent. interest, the profit will be 98-100 of one per cent.; at seven, 81-100; at eight, 63-100; at nine, 45-100; and at ten, 27-100 of one per cent.

For the banks which now hold them the profits which can be strictly calculated if the premium continues the same as now, are greater upon four and one-half than upon fours or threes, but it is very probable that the premium on fours will continue at its present rate longer than that upon four and one-half or upon threes. The prospect of loss of premium is greatest on threes, next greatest on four and one-half, and least on fours. Whatever may be the prospect for a future gradual reduction of bank circulation there is no sufficient ground for apprehending any sudden reduction within the next one or two years. Any sudden surrender of a large amount of circulation, if it were possible under existing law, would imply an equally sudden sale of a large amount of bonds, which would depress the rate of premium below what was normal at that time, and would tempt other banks to increase their circulation, if it did not prevent the sale of the bonds by the holders.

In the foregoing calculations, the amount held as reserve on circulation in the five per cent. redemption fund, has been treated as a deduction from loanable circulation. This is absolutely fair only in case of a bank having no deposits, inasmuch as the amount of the five per cent. fund is available as a portion of the reserve required to be kept on deposits. On this account, the banks are enabled to loan a correspondingly larger amount of their deposits. The profits on circulation may, therefore, fairly be estimated to be in excess of those here-

tofore stated, by 6, 7, 8 per cent. as the case may be, on the amount of the five per cent. redemption fund.

It is nevertheless true that though there is no good reason for apprehending any great reduction in national bank circulation immediately, there is ground for believing that if the operations of the tariff bill do not effect a reduction in the revenues of the Government, that the redemption of three and one-halves and threes will be as rapid as heretofore, and that within the next three years at most the banks holding these bonds will, if they retain circulation, be obliged to invest in high-priced four and one-halves or fours, probably higher than now. If the present laws as to the proportion of circulation issued and as to the annual U. S. tax upon it continue, these banks will find it to their advantage to do without circulation, and, as a consequence, the national bank notes outstanding will eventually be largely reduced. Congress have it in their power to prevent any apprehended danger by authorizing the issue of circulation in proportion to the market value of the bonds, and by repealing the one per cent. annual tax on circulation, or by at least reducing that tax to one-half of one per cent.

In concluding an article on "Virginian Efforts at Repudiation," the London "Economist" says:

"But records of this character--and Tennessee, North and South Carolinas, Louisiana and others afford equally discreditable examples--have a wider significance than is to be measured by the depreciation in the market of some \$15,000,000 of Virginia Funded Bonds. It tells our bondholders that dishonesty may, if it so chooses, walk abroad openly in many an American State, and bondholders here cannot tell in how many, neither are they in a position to detect those impurities of administration which usually precede open repudiation, as they can detect them in America. Until dishonesty--whether in State, or railroad administration--is found to be more amenable to national laws, the taint attaching to such States as Virginia--which is at the present day as openly eager to repudiate as ever--will affect credit over a far wider area. The assets of an apparently bankrupt State should be administered by an authority which is above suspicion; when, indeed, we believe it would be found that Virginia and other States have defaulted not from any necessity at all, but from simple preference for dishonesty."

It may be very true that dishonesty, or at least the lack of any high standard of integrity is accountable for the examples of repudiation mentioned, but still our respected contemporary seems to hardly take the right view of the matter. The adverse decisions against the bondholders prove that the States are independent sovereignties so far as the contracting and paying debts is concerned. National debts are never collectible at law or by processes in court. Money should be

lent to States on this understanding—that the lender takes the risk of repudiation. There can then be no complaint, if the national courts do not compel payment. Men have no right to lend to dishonest borrowers, and then complain that the law does not save them from the consequences of their imprudence.

THE NARROWING FIELD FOR INVESTMENT.

The rapid extinguishment of the public debt for some years past, and the consequent redemption of Government bonds, as well as the accumulation of the profits of business and savings of industry, have for some years past been gradually but steadily narrowing the opportunities for the secure investment of capital. It has often been noticed that since the civil war there has been a rapid multiplication of large fortunes, a certain portion of which the owners naturally seek to place as far as possible beyond the reach of ordinary business disasters, the amount of interest earned being a matter of inferior importance. At the same time there has been an immense increase in the amount of assets in the hands of life insurance companies, trust companies and similar concerns, which have to be invested securely where they will draw interest. In view of these facts the rapid redemption of the Government bonds, (between July 1, 1880, and March 1, 1883, the reduction being \$369,097,350) has had a reflex influence of great importance in the financial world.

But it should not be understood that this is by any means the sole cause of the difficulty in investing trust funds, savings bank assets, etc., for the difficulty would probably have arisen even had the amount of the public debt remained unchanged since 1865, although not so soon. For the accumulation of capital in the hands of owners who desired safe investments would have gone steadily forward, and there is no reason to suppose that any other outlet would have appeared to absorb it. This experience is being gone through the world over, and at the great financial centres the demand for first-class Government securities has increased, while the supply has decreased. As in this country, so it has been in other countries that were formerly borrowers, the people have been buying up the securities of their respective Governments, leaving a comparative scarcity in great centres like London and Paris.

It seems hardly worth the trouble, in view of the public sentiment in the matter, to argue the policy of paying off the national debt. The traditions of the Government, the sentiment of the people and the existing machinery for raising taxes and protecting manufactures all tend to the same result—the extinction of the debt, although at a more moderate rate than for the last few years. But, as a financial study, we ask a few minutes' attention to the point.

When a man is beginning business he very frequently borrows part of his capital—perhaps raises the money on a mortgage on his house, or obtains a loan from a friend. He generally says to himself something like this: “Now, if I have any success, in six months I will begin to pay off the debt. In a year so much will be paid, and in two years (or three, or any number as the case may be) it will be wiped out and I shall pay no more interest.” But if his business pays a good profit and if he is a man of enterprise, it is very likely that he will be disinclined to pay off the debt when it becomes due, and will gladly continue to pay interest. What is the reason of this? It is that he can use the extra capital to advantage, and gain a profit that will enable him to well afford to pay interest.

The point of the present argument is, does the business man used as an illustration correctly represent the industries of the country. The money that is being raised by the Government to pay the debt comes from the industries of the country, and is paid to the bondholders. The debt may, therefore, be considered as owed by the business concerns of the country directly to the bondholders, as, in effect, the case is just the same as if they did. Now, if the bonded debt were continued, interest on it would have to be paid at not over 3 per cent., and the question is, could not the industries of the country better afford to pay this 3 per cent. for a long time to come than to pay the principal? There is little doubt that most business men would be glad to pay 3 per cent. interest on money steadily invested with them, or that with ordinary success they could make it pay to do so.

But this is a matter of the merest speculation, as there is no present probability of a decided change in the policy of the nation in regard to the debt. We therefore pass to some of the more practical considerations that spring out of the subject.

A natural and inevitable result of the scarcity of good means of investment is a rise in the prices of good securities, among which may be counted good State and railroad bonds. This obvious fact has received probably sufficient notice hitherto, but another effect has been comparatively overlooked. That is, that the prices of real estate and all stable forms of property that will pay a steady profit on the investment, are forced upward. As four per cent. bonds go up, property that will net four per cent., without depreciating in value by holding, is likewise appreciated. At the same time an intense impulse has been given to building operations in cities, and the construction of public improvements of all kinds. These improvements have to some degree relieved the demand for safe investments by offering a large amount of mortgages to insurance companies, savings banks, etc. This is a form of permanent investment which, when judiciously made, is probably as safe as any other except Government bonds.

There is another broad field for investment to which savings bank officers and others look with longing eyes, but from which they have

been hitherto largely debarred. This is railroad bonds. The attempts to bring this class of securities within the category of allowable investments for savings banks have, in States where these institutions are made the subject of special legislation and State supervision, so far generally, if not always, proved unsuccessful. It is very likely that the reason for this is the difficulty of winnowing the wheat from the chaff, for there are certainly a large amount of railroad bonds which form a first-class investment. To be sure the management of very many railroads in the past has not been such as to inspire confidence, and perhaps no greater misfortune could occur to the savings banks than the passage of laws to allow indiscriminate investments in railroad bonds. But it must be that a change will come about in the feeling regarding this class of security, as the country in time settles down more and more into regular business methods. Honest and business-like management of railroads is so strongly demanded by the circumstances of the times, the suspicion of indirection or unsoundness making such an immense difference in the price of a railroad's securities, that the axiom "Honesty is the best policy" will certainly prevail in the end.

Leaving out of account the newer railroads and those which are involved in litigation, a very respectable portion of the railroad bonds in the country are now held at high prices, so that the holders receive only about 5 per cent. on their investment. True, the best railroad bonds here do not rank so high as the best British railway debentures, which yield very little over 3 1-2 per cent. per annum to investors at present prices, but the difference is, no doubt, largely due to the difference in the earning power of capital (or prevailing rate of interest) in the two countries. The 3 per cent. Government bonds of England and the United States are so nearly the same price that it may possibly be questioned if the prevailing rates of interest are much different. But an actual comparison proves the fact, for the average rate of discount on first-class commercial paper in New York during the calendar year 1882 was 5.4 per cent., while the rate of the Bank of England was only 4.01 per cent., and this latter was generally above the market rate. It is probable that United States bonds are about on a par, so far as credit is concerned, with British consols. The reason why the former rate is higher as compared with other securities in the country, than consols do as compared with other British securities probably is, the much larger supply of consols. The demand for Government bonds here for national bank purposes, etc., keeps them at what may be considered a "fancy" price. These facts are so well known that perhaps an apology should be offered for recounting them.

But to return to the matter of railroad bonds: it has been mentioned that some are selling at prices which yield only 5 per cent. to investors. But there is a very large quantity which sells at lower prices, and a contemporary has taken the pains to enumerate some of

them. The list includes only bonds listed at the New York Stock Exchange, of which the amount outstanding of the issue is at least \$1,000,000, that have ten years or more to run, and on which the interest is regularly paid as it falls due.

On collating the figures we find that there are seven per cent. bonds answering the above description amounting to 179 million dollars which are selling at below 115, and most of them considerably below. When bought at 115 a seven per cent. bond having fifteen years to run yields to the investor nearly 5 1-4 per cent. per annum. There are 386 millions of six per cents selling at 108 or less, a number of them at considerably less than par. At 108 a six per cent. bond having fifteen years to run yields a little over 5 per cent. Of five per cents there are 116 millions, most of them selling at much below par, so that they yield at least 5 per cent. to investors.

These give a total of 681 million dollars of bonds which can be purchased at prices to yield 5 per cent., and most of them considerably over 5 per cent. That they are not held higher is a proof that an element of distrust enters into the consideration when they are bought and sold. It is a positive misfortune to the railroads, as well as the investing public, that this is the case, but we have ventured the prediction above that the country will in time outgrow this condition of things.

During the recent period of stringency in the loan market there has been a good deal of complaint because business men had some difficulty in getting their paper discounted by the banks, while there was always money to be obtained upon stock or bond collateral by paying high rates of interest. It is doubtful, however, if accommodation was refused in any case in which it could fairly be demanded. It seems that it has become the habit of many business men to keep very small balances with their banks, depending upon the note brokers to discount their paper when necessary. In such cases when a pinch comes and the brokers cannot help them, they are relegated to the banks, who, of course take care of their regular customers first. There is no just cause for complaint here. The reason why the merchants alluded to keep such small balances with their banks is that they use the money for stock, or other investment, or speculation. By this means they are able to use their whole capital to the best advantage; but if they deprive the banks of the means to accommodate them, they must not complain when they have to suffer the consequences. The only real and radical cure for the difficulty of discounting good paper in New York has not been mentioned by any of the writers on the subject. It is to leave the rate of discount free and open, and not restrict the banks with antiquated and absurd usury laws.

METHOD OF POLITICAL ECONOMY.

The old objections which used to be made to Political Economy, especially in England, by writers like the late Thomas Carlyle and others of less note, have been for a long time antiquated, if not forgotten. Time was when an allusion to the "Dismal Science" awakened a sympathetic chill in the breast of most readers, whose ideas of it had been gained from the sharp criticisms of clever writers such as Lockhart (the son-in-law of Sir Walter Scott, and who so mercilessly attacked some of Miss Martineau's economical works), who wrote more from the heart than the head. But in place of the old objectors there has since sprung up a race who do not absolutely reject the writings of the masters of Political Economy, but who, perhaps, do the science as much injury as did their predecessors.

The class in question find the various definitions of Political Economy of the writers of the so-called English school, of which Ricardo and John Stuart Mill, after Adam Smith, were the chief exponents, to be too hard and unsympathetic. It is charged that these writers assume that man is a purely selfish enlightened being, and on this basis build up a system which is either useless or vicious in practice, because it does not apply to man as he actually exists. They generally place the matter of the price of labor on the same level as the price of commodities, and say that both are settled by the law of supply and demand. So heartless a system, of course, taking no account of feelings of benevolence, or of sumptuary laws for the benefit of the working class.

The objections to this system begin at the very threshold, the very definition of Political Economy as laid down by Mill (for instance) having given rise to very sharp criticism, accompanied with scorn, contumely and sarcasm by numerous writers.

To give an instance of this kind of criticism will illustrate it far better than would many pages of our own. For this purpose we quote from a little work which happens to be just at hand, but numerous citations might be made from other books that would be at least equally as applicable. It is an essay on The Relation of Political Economy to the Labor Question, by Mr. Carroll D. Wright, Chief of the Bureau of Statistics of Labor of the State of Massachusetts. He says :

"The old school has been content to teach the laws that regulate the production, distribution, and exchange of wealth; and these laws

have formed the whole of the science of political economy, so far as it can be called a science. It has studiously avoided all other matters, and, in the endeavors of its devotees to constitute it a science, has taken no cognizance of the conditions which, favorable and unfavorable, must attend the participators in the production, distribution, and exchange of commodities. It has been content to limit itself to things and their relations to individual and national wealth, more particularly the latter, rather than to include in its sphere of creed the vital relations of men. Even Mr. Mill, perhaps the most brilliant writer of the age upon the topic we are considering, informs us that 'Political Economy is concerned with man solely as a being who desires to possess wealth, and who is capable of judging of the comparative efficacy of means to that end. It makes entire abstraction of every other human passion or motive, except those which may be regarded as perpetually antagonizing principles to the desire of wealth; namely, aversion to labor, and desire of the present enjoyment of costly indulgences. * * * Political Economy considers mankind as occupied solely in acquiring and consuming wealth.'

"Professor John K. Ingram calls this a vicious abstraction, which meets us on the very threshold of political economy: and Professor F. A. Walker, commenting upon this saying of Mill's, remarks: 'If Mr. Mill had merely meant that the political economist should begin by inquiring what such a monstrous race would do under the impulse of the antagonizing forces of greed and indolence, no one could have taken exception. But Mr. Mill did not mean this. He meant that the political economist should end there; should literally make entire abstraction, once for all, of every other human passion or motive; and at no point in his reasoning should take account of any one of a score of recognizable and appreciable motives and feelings which enter to influence the actions of men in respect to wealth, love of country, love of home, love of friends, mutual sympathy among members of the same class; respect for labor, and interest in the laboring class, on the part of the community at large; good will between landlord and tenant, between employer and employed; the power of custom and tradition; the force of inertia, ignorance, and superstition.'"

This quotation contains, in brief, the opinions of three American writers on the subject in question, and is a fair example of the way in which it is treated by a large class of contemporary writers. It ought to be said here that there is also a wide divergence between the old English school and the principal German economists, the latter maintaining that the science should begin with a broader definition, and, in fact, some German writers confound Political Economy and Sociology. In this respect it will be noticed that the American writers above mentioned partly agree with them.

Upon examining impartially the difference between the two parties, it quickly becomes evident that the discussion should begin farther

back toward first principles. Those who criticise Mill's definition should begin by asking why he formulated it, instead of beginning by deriding or condemning it. Their treatment even in some cases gives rise to the suspicion that they totally misapprehend the purport of Mill's definition quoted above. In the passage quoted from Professor Walker he characterizes the abstraction used by Mill as a "monstrous race." Another recent writer says: "It will not be denied that the method employed by Mill, and by most of his followers, consists in constructing a man impelled by enlightened, selfish motives, and in deducing therefrom the principles which it is believed such a man will follow. * * * The consequence of deducing rules of conduct from such an imaginary economic man is, they do not correspond with the rules observed by real men, and the latter, seeing the palpable variations, laugh at those who busy themselves in this manner and regard them as simple-minded creatures, who mean well, but who for the most part are engaged in a very silly business, and whose speculations are too empty and worthless to repay serious study."

Without stopping to question whether any thinkers worth noticing laugh at the speculations of Ricardo, Mill, and their followers, it may be worth while to attempt here to explain in what manner the serious difference of opinion originated.

The writers quoted say in effect that Mill created in his imagination a certain kind of man, or a "monstrous race." Mill said, "Political Economy is concerned with man solely as a being who desires to possess wealth. * * * It makes entire abstraction of every other human passion or motive, except those which may be regarded as perpetually antagonizing principles to the desire of wealth," etc. Mill does not here say that he thought man was a being whose sole desire was to possess wealth, but many writers of the day seem to assume that he did put forth such a bald absurdity. He says of Political Economy that "it makes entire abstraction of every other human passion or motive," acknowledging at once that man is a creature of many passions and motives. But, why does Mill in his study of the science prefer to begin by considering man in this peculiar way? Purely for the reason that he considered that by this means he could arrive at better results than in any other manner. That he could dive deeper into his subject and bring up treasures of knowledge that ordinary fishers would pass over unsuspected.

The principle upon which this was done is one of the most familiar ones in human experience in these times, and it is amazing that it seems to be so frequently overlooked by men of intelligence. It goes by the name of abstraction, and is the result of analysis. In all but the very simplest forms of reasoning it comes into play, and it is indispensable in nearly all, if not all science.

To take a simple instance: "Two and two are four." If this proposition were put to a barbarian, he would ask, "Two what, and two

what?" In order to explain it to the child in school he is told that two apples and two apples make four apples; then that two pears and two pears make four pears, etc. It is only gradually that he comes to grasp the idea that two of anything added to two others will always make four, but so soon as he is able to abstract the idea of quantity from the object, and consider numbers purely in themselves, then he has begun to learn abstraction and to study scientifically.

As Sir William Hamilton, the philosopher, and great opponent of Mill's metaphysical theories says, "abstraction is no positive act; it is simply the negative of attention." The student or scientist constantly finds it necessary to eliminate from his subject all extraneous matter so as to arrive at any conclusion, and the skill and correctness with which he analyzes for this purpose will be the measure of his success. Even in sciences which consist almost entirely in the enumeration and classification of objects into genera and species, abstraction is necessary. By this process the ideas of the qualities of certain objects which are of the same kind have to be separated from others that are different in each, and those having the same properties are classified together.

It may be tedious to the reader to have to dwell so long on so abstract a point, but it seems to be necessary in order to make the meaning clear to those who may be unfamiliar with such subjects. To take one more illustration: let it be supposed that Mill had written a treatise on human physiology instead of political economy. He might have begun by saying that Human Physiology "is concerned with man solely as" an animal. * * * "It makes entire abstraction of every other human passion or motive, except those" which affect the physical system. Now man is not purely an animal, and scoffers, noticing the absurdity of considering him as such, might "laugh at those who busy themselves in this manner, and regard them as simple-minded creatures * * * engaged in a very silly business."

Of course, it is always open to question whether political economy is equally capable of being treated abstractly, like other sciences, or not. But those who contend that it is not, should content themselves with arguing that point, and not continue to turn out books without end under the title of "Political Economy" when they do not believe there is any such thing. The ideas of some authors on the matter could be put into a single chapter similar to the celebrated chapter on "Snakes in Iceland," and it would read thus: "POLITICAL ECONOMY. There is no such thing as Political Economy."

Of course writers like Professor F. A. Walker (quoted above) are not intended to be placed in that category. If he believes that the definition and treatment of Mill is too narrow, and that Professor Cairnes came nearer to the truth, that is a matter on which many other earnest thinkers of recent years agree with him.

For the purpose of summing up the matter as briefly as possible (for, of course, it cannot be treated very fully here) we quote the defini-

tion given by Dr. William Elder, of Washington, in his recently published "Conversations on the Principal Subjects of Political Economy:" "Political Economy is primarily occupied with the laws, natural and social, which govern in the production and distribution of wealth in material things, with a constant outlook to the general welfare of society, so far as that welfare depends upon the necessities, comforts, and luxuries of physical life." It will be noticed that the first and principal part of this is very similar to Mill's definition, although the writer of it is a strong opponent of the Mill school, and shrinks with horror from considering man for a moment as a purely money-making and spending animal. For this reason he tacks on the addendum "with a constant outlook to the general welfare," etc. From a scientific standpoint this proviso might, with equal propriety, be added to the definition of "human physiology" given above. Political Economy is a body of knowledge of a certain kind, and, as such, has no more to do with the case of the general welfare, than has the science of mathematics.

Most assuredly the general welfare should be looked after, and all our civil institutions are created with that object. Economists like other good citizens should strive after honest government, and the good of their country; and as citizens of the world, should do their share toward the enlightenment of mankind. Who will attempt to deny that they have done so? But what is to be gained by confounding their particular study with ethics, jurisprudence, practical legislation, religion, and what not?

As regards the question of the particular boundaries of the science, whether they should be widened or narrowed, that is a matter which is best to be judged by the results. If more valuable deductions can be made or laws discovered by one method than by any other, that fact proves that this is the best method. To judge beforehand what is the best method, as original investigators have to do, it requires the highest talent and the closest application of brain power. Any infusion of gush, or sentiment into such questions can only do harm by making correct reasoning impossible.

INVESTIGATOR.

POPULAR BANKS, says a writer in "*L'Economiste Francais*" are now a fixed institution in Germany, Belgium and Russia. That much progress in this respect could have been made in the latter country is rather surprising, when its unsettled condition is taken into consideration.

The first idea of popular banks originated with Sculze-Delitzsch, and the emancipation of the serfs prepared a fruitful ground for the operation of these banks in Russia. Several essays to found such banks were made in 1865 and 1866, but their real growth begins with the year 1870, and under the impulsion of the governing, or rather the

leading classes of the country—a limited number of influential persons, who were authorized and supported by the Government. The Agricultural Society of Moscow took a leading part in the organization, and one kind of the banks is under the Agricultural Society, the other under the ministry. The latter have a limited responsibility, and depend on the solidarity of the members towards each other. The members must furnish a share of 50 roubles, but this small sum may be paid in annual fractions of 3 roubles. Thus a degree of self-dependence and economy is fostered before having recourse to the aid of the bank, which is a kind of savings bank. The personal loan made to a member must not exceed one and a half times the amount of his share, but from three to six times the amount may be obtained by furnishing guarantee.

It may be said that the Russian banks are in reality popular since they are in the hands of a necessitous class. The share of each is limited, and cannot be ceded, and they are so organized that speculation can have no dealings with them. A part of the profits is applied to the reserve, and the remainder divided between the shareholders. Each bank has a managing board composed of three members, and an auditory board of six.

In 1872 there were only 162 banks, with 14,000 members, and an aggregate capital of 187,000 roubles; in 1878 there were 1,039 banks, with 153,000 members, and a capital of 3,783,000 roubles. In 1881 the number of banks had increased to 1,230, with a capital of over five million roubles. The profits in 1880 were 796,000 roubles, and upwards of 20 million roubles had been loaned. The low level—social, intellectual and financial—of the Russian peasants has alone prevented a far greater degree of progress from being attained. As it is, however, such banks are a blessing in regions where savings banks do not exist, or where the lack of trade prevents any regular banking business.

SAVINGS BANKS OF MASSACHUSETTS.

We are in receipt of the Seventh Annual Report of the Commissioners of Savings Banks of the Commonwealth of Massachusetts for 1882, which is dated January 31, 1883. It shows that there are 167 savings banks and institutions, an increase of two during the year. The new banks are the Warren Savings Bank which organized and commenced business at Warren in August last, under favorable conditions, and the Lexington Savings Bank, which was placed in the hands of receivers in December, 1878, and was restored to its corporate powers on August 15, 1882. The deposits received since the resumption have been nearly double the withdrawals, and the bank seems to be again in a fair way to success.

The number of banks now in the hands of receivers is seven, being five less than at the same date last year. The five receiverships closed

during the year were those of the West Boston Savings Bank, which paid in all 85 per cent. to its depositors; Rockport, 84 7-10 per cent.; Hyannis, 77 6-10 per cent.; Mercantile of Boston, 83 55-100, and the Lexington, mentioned above, which resumed payment in full.

The amount of deposits in the savings banks doing business October 31, 1882, was \$241,311,362.49, being \$10,866,883.39 more than at the same date of the previous year.

The surplus was \$5,032,414.74, showing an increase of \$141,814.07 for the year.

The guaranty fund was \$4,027,205.28, which was an increase of \$686,142.93 for the year.

The number of open accounts was 772,518, an increase of 33,567 for the year; which would make the average of the accounts \$312.37, an increase from the average of the previous year of \$0.52.

The amount of deposits during the year was \$49,234,652.63, \$1,011,155.77 more than the previous year, and the number of deposits (677,422) increased 61,908. The average of deposits was \$72.68. The average the previous year was \$78.35, being a decrease of \$5.67 for the year.

The total of withdrawals was \$44,318,521.56, showing an increase of \$4,105,735.12 from that of the previous year. The number of withdrawals was 458,494,—38,535 more than the previous year.

The average of the withdrawals was \$96.66, an increase of \$0.91 from the previous year, when it was \$95.75.

Investments in United States bonds have decreased \$3,712,882.08. State and municipal bonds have increased \$433,288.60.

Loans on public funds have decreased \$842,375.38. Investments in bank stock have increased \$363,256.01.

Loans on bank stock have increased \$113,747.76. Investments in railroad bonds have increased \$1,214,352.06.

Loans on mortgages of real estate have increased \$3,611,069.57, and \$850,845.29 have been deducted from real estate acquired by foreclosure, which is \$7,201,605.50.

Loans on personal security have increased \$3,578,519.05. The deposits in banks bearing interest are \$12,907,905.40, an increase from the previous year of \$1,137,490.13.

The percentage of assets in the various classes of investments is about fourteen and seven-tenths per cent. in public funds, and loans on public funds; ten and fifty-four one-hundredths per cent. in bank stock, and loans on same; three and fifty-nine one-hundredths per cent. in railroad bonds; thirty-four and thirty-six one-hundredths per cent. in loans on mortgages of real estate; three and seven-eighths per cent. invested in real estate, including foreclosures; twenty-two and seven tenths per cent. in loans on personal security; three and three-fourths per cent. in loans to counties, cities and towns; five and fifteen one-hundredths per cent. in deposits in banks on interest; one and

thirty-three one-hundredths per cent. in cash on hand and sundry items.

The earnings of the banks were \$12,645,648.65—\$360,303.30 more than the previous year. The amount of dividends was \$8,530,385.21, an increase of \$236,610.84.

Seven banks paid the highest rate of dividend of interest allowed—five per cent.; seventeen banks paid dividends between four and five per cent.; one hundred and twenty-seven banks paid four per cent. dividends; two banks paid three and three-fourths per cent. dividends; six banks paid three and one-half per cent. dividends; four banks paid three per cent. dividends; three banks paid no dividend of interest, but of these, one was organized the present year; two were temporarily enjoined by decrees of the Supreme Judicial Court, one of which has resumed business during the year, and the other is being wound up by its officers.

The average rate of ordinary dividends was three and ninety-seven one-hundredths per cent., or three one-hundredths per cent. less than the previous year.

The condition of the savings banks is generally satisfactory. They are gradually but continually increasing the guaranty fund, and slowly disposing of the real estate acquired by foreclosure. A few of them have suffered considerable loss by the failure of the Pacific National Bank, and by the assessment on the stock of that and another bank considerably involved with it.

The tendency of the act of last year, restricting the investments of savings banks in the stock of any one national banking association to three per cent. of the deposits, will be conservative in its effect; but authority still exists to invest in bank stock to an amount that could absorb the entire deposits of a majority of the banks, if the management so desired.

We respectfully renew the recommendation made in our last annual report, that investments in the shares of national banks be limited to one-quarter of the deposits of any one savings bank.

LOAN AND TRUST COMPANIES.

The number of loan and trust companies now doing business in the Commonwealth is six.

There is nothing of special importance to be reported relative to any of them,

The last legislature passed a resolve requiring the Commissioners of Savings Banks and the Commissioner of Corporations to consider the subject of a general law for the regulation of these institutions, and to report a bill therefor to this general court. This duty has been attended to, and a bill will soon be reported.

CO-OPERATIVE SAVING-FUND AND LOAN ASSOCIATIONS.

There are now twenty-five co-operative saving-fund and loan asso-

ciations doing business in the Commonwealth, seven more than last year.

These associations have continued to prosper, and have increased their assets \$382,992.51 during the year, which now amount to \$1,036,135.31.

BANK CLERKS' MUTUAL BENEFIT ASSOCIATION OF THE CITY OF NEW YORK.

The fourteenth annual report of the Board of Management of this excellent institution (being for the year ended December 1st, 1882) is somewhat late in making its appearance, but its affairs are of such interest to a large proportion of the banking community of New York and its vicinity that they deserve more than passing notice here.

The report shows that the annual business meeting was held at the New York Clearing-House on November 28, 1882, when the President submitted a brief statement of the transactions of the year and of the arrangements made for the anniversary meeting. A resolution was adopted in favor of the work of the Union of the Mutual Benefit Societies of the State of New York, and "the necessity of separation of societies which are fraternal and industrial, from those which are conducted for the pecuniary benefit of stockholders, officers, and agents." This resolution seems to have been elicited by a proposal made in the State Legislature which, if successful, might have ruined the mutual benefit societies in the State. The meeting was then adjourned, and resolved into a convention for the nomination of officers, directors and inspectors of election for the ensuing year.

Following is a list of the executive officers for 1883: President, P. G. Dodd (Phenix National Bank); Vice-President, J. C. Parsons (Chemical National Bank); Recording Secretary, George M. Halsey (Seamen's Savings Bank); Financial Secretary, Franklin C. Elder (Gallatin National Bank); Treasurer, John H. Carr (Marine National Bank).

The fourteenth annual anniversary of the Association was held at the Lexington Avenue Opera House on December 1st, 1882, Mr. F. D. Tappan, President of the Gallatin National Bank, presiding. The annual report was read by the President of the Association, Mr. John P. Ritter. This was followed by a concert and reception, under the direction of the musical branch of the Association. This part of the programme was generally acknowledged to be both entertaining and useful, giving a pleasant opportunity for social intercourse, and encouraging a feeling of fellowship that is calculated to prove a decided advantage to the Association and its members.

The report of Mr. Ritter first calls attention to the Musical Society, auxiliary to the Association, and urges upon the young men to join it, membership in it being free to all active members of the Association. He bears testimony to the faithfulness exhibited by the Board in the

performance of their duties. They held fourteen meetings with an average attendance of nine members throughout the year.

He shows from the report of the Financial Secretary, Mr. George A. Zabriskie, that the total membership on November 20, 1881, was 1,153; the admissions during the ensuing year numbered 32, making a total of 1,185. There were 19 deaths, and the number dropped for various causes 11, making a total of 30, so that the present membership was 1,155. During the fourteen years since the first organization 154 members died, an average of 11 per year. The average age of members admitted was 29 years; of deceased members, 48 years. The Financial Secretary received from the members during the year, for dues \$7,135.50; 15 assessments, \$7,753.50; total, \$14,889, or about \$13 paid by each member for the year.

The Treasurer, Mr. A. Trowbridge, received during the year from various sources, \$28,478.97, out of which death claims of \$19,800 were paid; sundry expenses, \$1,025.65; transferred to disability account, \$2,200.

The family or legal representatives of each deceased member was paid the sum of \$1,100, and members permanently disabled received \$25 per month, which amount is deducted from their certificate for \$1,100. There is a special relief fund to aid members out of employment by paying their dues and assessments, which has proved of great benefit by enabling them to preserve their standing in the Society. It amounts now to \$1,342.

The principal of the Permanent Fund amounted to \$62,419; Permanent Fund Interest, \$27,574; total, \$89,993.

In reply to a circular letter addressed to the banks by Mr. Ritter there were eighteen responses and contributions to the Assessment Fund, amounting to \$1,650. [It appears by the Treasurer's Report that the total subscriptions of this character were \$3,450.] The President's Report concludes with an appeal to the young bank clerks who are not members to join the Association, and it would certainly appear for their interest to do so, as they cannot insure their lives safely in any other manner at so low a cost. The objection to mutual benefit insurance societies is that they generally lack the element of permanency, which is a very important consideration. In this case, however, the large and growing permanent fund, as well as the character of the membership, is a sufficient guarantee of stability. The voluntary contributions from outsiders are an additional inducement that is not to be overlooked.

The business failures during the first quarter of the present year were much greater in number and amount of liabilities than in the same period for several years past. The fall in prices last year is largely accountable for this fact. The former half of the quarter was much worse than the latter, and it is hoped that the worst is well over.

BANKING LAW—LATEST CASES.

REPLIES TO LAW AND BANKING QUESTIONS.

[The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein, and will answer such questions in banking law as may be of sufficient general interest to warrant publication. A charge is made for special replies when not to be published.]

1. ALTERED CHECK—ALTERATION OF DATE, ONLY.
2. SAME—RATIFICATION.

CRAWFORD V. WEST SIDE BANK.

(*New York Superior Court, General Term. February 6, 1885.*) A

The changing of the date of a check to an earlier date by the drawer is a material alteration, and will invalidate it; and if the bank pays it no charge therefor can be made against the drawer.

Taking a forged check and receipting therefor, and causing a warrant to be issued for the forgery, will not bind the drawer as a ratification of the forgery.

The plaintiff was a depositor with the defendant, and on April 20, 1882, being about to leave town for a day or two, he gave to his book-keeper, to his order, his check for \$700, dated April 22, 1882, with instructions to draw it, if he did not return by noon of that day, and give the amount to his foreman to pay off the workmen in his, plaintiff's, employ. On the next day, April 21, the book-keeper altered the date of the check to that day, and after drawing the money absconded. On Monday, following, plaintiff got the check from the teller and gave him another paper on which was written the form of the altered check, and then got a warrant for the arrest of the book-keeper for cheating and defrauding him by means of this alteration in the check. The bank had charged the check to plaintiff's account, and on refusing to strike it off, suit was brought to recover that amount. The bank claimed that it had the right to make the charge, and that if it had not, the taking of the check and the complaint on it was a ratification of the alteration. The trial court found that the paper given for the check was a receipt, but gave the defendant a judgment, and the plaintiff appealed and succeeded. Judge Sedgwick, in the opinion, said: My opinion is that the judgment should be reversed. Beyond controversy the alteration of the date was a material alteration. The effect was that from the time of the alteration the instrument ceased to be the act of the plaintiff and was void against him. When the defendant, after paying

the amount written in it to Morgan, charged the sum to the plaintiff, as the payment was not made upon the order of the plaintiff, the charge was not justified by the contract between the parties.

As a part of the argument of the learned counsel for respondents, it was urged that the defendant was bound to know only the signature upon the check. The leading case of *Hall v. Fuller*, 5 Barn & Cress., 750, is that the banker is bound to ascertain that the check is genuine in all respects. Bankers cannot charge checks paid by them that have been forged as to their amounts, or to holders that claim through a forged indorsement of the payee. The principle of this is that the money was not paid upon the depositor's order. The instance of a date being changed is not an exception to the rule; when the date is forged, the instrument ceases to be the order of the depositor. In this respect checks are like notes and bills. The well known text of Chitty on Bills, 181, is: "If a bill of exchange or promissory note be altered without the consent of the parties in any material part as in the date, sum, or time when payable, or consideration or place of payment, such alteration at common law and independently of the Stamp acts, renders the bill or note wholly invalid as against any party not consenting to such alteration, and this although it be in the hands of an innocent holder," citing the leading case of *Martin v. Miller*, 4 T. R., 320; 1 Smith's Lead. Cas.

It was also argued that the "bank is entitled to charge it against the account of the maker for the correct amount and at the true time he made it payable." This implies, as I understand, that the bank had a right to keep the check, as it did in fact, until the day of the true date, and then to charge its amount against plaintiff's account. This does not appear to me to be correct in principle or to regard the nature of the transaction.

The check, if unaltered, could not legally be paid out of the funds of the plaintiff on a presentation for such payment before the true date of April 22. *Godin v. Bank of Commonwealth*, 6 Duer, 76. Any one acquiring the check before that day would have, in the implied obligation of the drawing of the check, a promise of the drawer that the bank would pay upon presentation on or after the date of April 22. The bank on which it was drawn, that is the present defendant, would have no further right. If the bank had cashed the check unaltered, but on April 21, and on that day the whole of the account had been assigned or paid out, so that the bank had been driven to an action upon the check, of course it would recover judgment. But the check being forged as to its date, the answer of the plaintiff that the check was void as to him, that is that it was not his check, must have prevailed. The defendant, by keeping the forged check one day, could not transform the promissory instrument that was invalid into an instrument that was valid to justify such a payment upon demand. In the present case, at the time of the actual payment, there was not and

never had been in existence a genuine instrument, which would have justified any payment out of plaintiff's credit with defendant. *Godin v. Bank of Commonwealth*, supra. The defendant would have bought a post-dated check, if it had not been altered. It having been altered, they must abide the consequences appropriate to the fact that they bought a forged chose in action. If they should be allowed to charge its amount against the plaintiff, because they had the power of keeping it until the next day, and then use the forgery instead of treating it as void, they would at least use a power that belonged solely to the plaintiff, as drawer, of creating a genuine instrument to bind him.

It may be argued that if, after altering it, Morgan had presented it on the 22d, the defendant would have had a right to charge its amount to plaintiff. The proposition presents an improbable speculation that Morgan would forge with no object. But I do not assent to an inference that the present case is like the hypothesis. The fact that it was altered and presented before the day of its true date has significance in favor of the plaintiff. The plaintiff, by making the day of presentation the 22d secured, except as against forgery, that perhaps he might be home and prevent the necessity of Morgan using the check, or that he would not use it until a time when there would exist the strongest probability that the proceeds could not be misapplied. The foreman would be looking for the money on that day, and would arrange with Morgan when and where to receive it. The testimony of the foreman and his brother in this case illustrates this. The earlier payment of the check assisted unintentionally Morgan's fraud, and deprived the plaintiff of the benefit of those circumstances that would have tended to prevent Morgan's attempting to defraud on the 22d. Of this the defendant took the risks. *Cowing v. Altman*, 71 N. Y., 442.

I am of opinion, therefore, that the plaintiff should have had judgment in the case as presented, unless it appeared that the plaintiff was guilty of such laches in respect of the forgery that it should suffer rather than the defendant. The plaintiff so wrote the date April 22, that the forgery was accomplished by erasing the second figure. The figure 1, that was placed instead of the erased figure, was not written in a blank space, which a person to whom the check might be presented would have a right to believe would be filled up by the maker when drawing the instrument, or by his authority afterward. The circumstances presented to the plaintiff and to the defendant the same considerations that would apply to the erasure of the amount of a genuine check. The plaintiff gave no facility for the accomplishment of the forgery. The trust he placed in the forger led to the forgery or caused or aided it, in no other sense, than that it was one circumstance of the many, that must exist to render the crime possible. It is usual to have employees and usual to believe that they will not forge. The fact that he made the check to the order of his clerk was an act of prudence rather than of negligence, in respect of the course the check might take in

general. But he was not bound to entertain the likelihood of such a forgery as did take place. No one would think of it as being likely to be perpetrated. The general honesty of men and the improbability of dishonesty of the clerk in such a respect, the restraints of conscience and of the penal laws, would prevent a business man entertaining the idea that such a forgery was probable, if it came into his mind, casually. I am, therefore, of the opinion that the amount of the check should not have been charged against the plaintiff.

On the findings of the Court below, I also think that the plaintiff's action in taking the custody of the check for the purpose of prosecuting Morgan, did not ratify the alteration or the change, or estop him from bringing this action.

SAVINGS BANKS—CREDITORS AND DEPOSITORS.

THE PEOPLE V. MECHANICS' AND TRADERS' SAVINGS INSTITUTION.

(New York Supreme Court, General Term, Third Department. January, 1883.)

Creditors of a savings bank must be paid before its depositors: the latter are entitled to the property of the bank but no more; its debts must be first paid.

The savings bank was incorporated by chap. 368, Laws of 1852. Its business, as expressed in sec. 6, is to receive on deposit such sums of money as may be offered for the purpose of being invested in government securities, etc. The rate of interest is to be so regulated that the depositors shall receive, as nearly as may be, a ratable proportion of all the profits after deducting the necessary expenses. The corporation had no capital. Mr. Sistare was a New York broker, and in 1872, the savings institution employed him as such broker to sell certain stock. The result of the transaction was that on the 5th of April, 1872, the savings institution became liable to him for a large sum. For this Mr. Sistare commenced an action against the savings institution in November, 1872. The action was pending in 1877, when on the 28th of December an order was entered in the matter above entitled, dissolving the corporation and appointing Mr. Best receiver. On the 29th of April, 1878, an order was made substituting Mr. Best as receiver in place of the corporation in the action brought by Mr. Sistare. After that the action was twice tried and twice appealed, and was finally appealed by the receiver to the Court of Appeals. There it was finally decided in favor of Mr. Sistare, about the 14th of April, 1882. Mr. Sistare, therefore, has a judgment of April 28, 1879, for \$6,874.13, and two subsequent judgments for costs. Upon these appeals Mr. Sistare waived the security to which he would have been entitled on the stipulation of the receiver that he would keep on deposit, in the United States Trust Co., the amount necessary to pay the judgment. Mr. Sistare applied to the Court to have his judgments paid in preference to the claims of depositors. But the motion was denied, and he

appealed. The appellate court decided in his favor. Judge Larned, in the opinion, said: A savings institution is incorporated for the purpose of managing and investing the small savings of persons of moderate means who cannot well invest for themselves. The only property which it has is that to which the depositors are pro rata entitled. It has no capital. Although each depositor has a claim against the corporation for the amount standing to his name; yet on the other hand the aggregate of the property of the corporation belongs to no one else than the depositors. When the corporation is dissolved and closed the depositors are entitled to all that the institution honestly owns. The question is whether they are entitled to anything more. The charter of this corporation says (and the law would be so, even if this were not expressed), that the depositor shall receive his pro rata, after deducting the necessary expenses. Now expenses, unless paid the very moment they are incurred, would create a debt, and such a debt would by the very terms of the charter be paid before the depositors receive their money. Again, let us suppose that the savings institution had purchased and received Government bonds from Mr. Sistare, but had not paid for them. Would it be just that the depositors should share in the assets thus received, and yet should require Mr. Sistare to take a pro rata dividend on his debt? Certainly not. The management of the institution is really a management of the depositors' money for their benefit. Unless there be some statute or some positive decision to the contrary, the depositors should share only in the assets after all the debts are paid. We are cited to section 90, art. 3, tit. 4, chap 8, part 3 of Rev. Stats. But that is under the head of voluntary dissolution, and the preceding section, 69, shows that the article refers to stock corporations. Chap. 336 of Laws of 1855 is also cited; but that was repealed by chap. 371, Laws of 1875. Sec. 44 of the last chapter was amended by chap. 422, Laws of 1879. That requires the receiver to make distribution of the assets, not specifying the manner. In matter of Franklin Bank, 1 Paige, 249, to which we are cited, was a case in regard to depositors in a bank of issue and deposit—not a savings bank; and the difference is that in such a bank the depositors are nothing but creditors. They have no share in the profits and are not to bear the losses. The stockholders in such a bank are the persons who benefit and who, therefore, should lose by the losses. It is their property which is to pay the expenses and debts. The contrary is the case in a savings bank. The depositors in such an institution are like the stockholders in a bank of issue and deposit. They share the profits, they bear the losses and they pay the expenses. *Huntington v. Savings Bank*, 96 U. S., 388. We are also cited to the case of *People v. Security Life Ins. Co.*, 78 N. Y., 122, to show that policyholders are not partners, but creditors, in a mutual life insurance company. But it is to be noticed that many companies called mutual are yet stock companies; and such was the case with the Security Company. The head-note to

the case shows that the decision is qualified by limiting the language on this point to stock companies. It is not, however, necessary to say that these depositors are partners. It is enough that the savings institution is only an organization to manage their money for their benefit, and that Mr. Sistare's claim is a debt contracted in such management. It should then be chargeable on the fund. To this effect is *Stockton v. M. & L. Sav. Bank*, 32 N. J. Eq., 163. Mr. Sistare must be paid his claim in full.

MUNICIPAL BONDS—RIGHT TO ISSUE—PURCHASER'S RISKS.

MERRILL V. TOWN OF MONTICELLO.

(United States Circuit Court, District of Indiana. January, 1883.)

Unless municipal bonds show upon their face that they have been issued by authority of the State Legislature purchasers, take them only as certificates of ordinary indebtedness, to which the town can set up any defences at law or in equity it may have.

On May 20, 1878, the town of Monticello made and issued a series of coupon bonds, each for \$100, and amounting in all to \$21,000, payable in gold, to bearer, at New York, in ten years, with interest at the rate of seven per cent. per annum, in gold, at the same place. The principal of each bond was to become due and payable, at the option of the holder, on the non-payment of any coupon thereto attached for ninety days after maturity. The words "Funding Bonds of the Town of Monticello" appeared at the top of each bond, and each recites that "This bond is one of a series of \$21,000 authorized by said town by an ordinance passed by the board of trustees thereof on the 13th day of May, 1878, for the purpose of funding the indebtedness of said town." Payment on the coupons was refused, and the plaintiff, as holder of the entire series, elected to declare the principal due, and this suit was brought. The town set up as its defences: 1. That there was no legislative authority to issue the bonds. 2. That the town did not get any benefit from the bonds. The plaintiff asked for judgment on the ground that these were not sufficient defences, but the court decided that the case should be tried. The question of authority to issue them as commercial paper was ruled in favor of the town. Judge Gresham, in the opinion, said: The bonds in suit recite that they were issued to fund the town's indebtedness, and purchasers assumed at their peril that the Legislature had authorized the issue of the bonds for that purpose. No such power had been granted, and whether these bonds were intended to take the place of the outstanding series of 1869, or for some other indebtedness, notwithstanding their form, they were taken as non-negotiable paper, and subject to all legal and equitable defences in favor of the maker. Municipal cor-

porations have no general power to issue commercial paper. *Hopper v. Covington*, 8 Fed. Rep. 777.

CHECK—AUTHORITY OF ATTORNEY AT LAW TO ENDORSE
FOR HIS CLIENT—FRAUD.

CHATHAM NATIONAL BANK V. HOCHSTADTER.

(New York Court of Common Pleas, General Term. January, 1888.)

An attorney at law who has received a check for a claim due his client, drawn to the order of the client, has no authority to indorse the check as attorney. And if he does indorse it as "Atty," such indorsement will represent that his is an attorney in fact, and be a fraud upon any one paying the amount to him.

Hochstadter as attorney at law received from James R. Hills his check on the Chemical National Bank, for \$120, dated May 1, 1878, payable to the order of George W. Bruce. This check was given by Hills in payment of a claim held by Bruce against one Fairchild, an insolvent. The defendant Hochstadter received the check as attorney at law for Mr. Bruce in the collection of the claim, that is to say, he drew up a statement of the claim, procured Mr. Bruce's proof to it, sent it to Hills and got Hills' check to the order of Bruce. There was a dispute on the trial as to whether Bruce had employed him to act in this matter, but the complaint alleges that he was attorney at law for Bruce in receiving the check, and that fact is to be deemed established as far as this action is concerned. Hochstadter claimed a commission of ten per cent. from Bruce for collecting the claim, and on receiving Hills' check as aforesaid sent it to Bruce with a demand for \$12. Bruce refused to pay and defendant took away the check. It was sent to Bruce again with a similar demand two or three times and taken away by defendant each time, as Bruce refused to pay his bill. Finally, after two weeks, defendant indorsed the check, "George W. Bruce, per Oscar J. Hochstadter, Atty.," and deposited it with the plaintiff, the Chatham National Bank, to the credit of the account of "A. McFadden, per Oscar J. Hochstadter, Atty." an account kept in said bank by defendant. The amount of the check was credited to that account and subsequently drawn out by defendant. The Chatham National Bank, in due course, collected the check from the Chemical National Bank, on which it was drawn by Hills, the maker. The Chemical Bank subsequently demanded back the amount of the check from the Chatham National Bank, on the ground of forged indorsement, and the latter having refunded the amount to the Chemical Bank and having demanded it from defendant, brought this action on his refusal. The complaint charged that the defendant made the indorsement to deceive and defraud the plaintiff, who relied on the representation that he was attorney in fact of Bruce, whereas he was not such attorney nor authorized to indorse for Bruce. The Justice who

tried the cause found that the defendant, as attorney at law, under the circumstances of the case, was authorized and had a right to indorse the check and deposit and receive the pay thereon; that he acted in good faith, and that plaintiff had no cause of action against the defendant, and certainly not one in fraud.

J. F. DALY, J.—An attorney at law, employed to collect a claim, who receives in payment thereof a check payable to the order of his client, has no authority to indorse it in his client's name and cash it. The power to indorse checks and bills must be expressly conferred. *Filly v. Gilman*, 34 Supr. Ct., 339. A power of attorney to collect moneys due and to compound, discharge and give releases therefor, does not authorize the attorney to indorse a bill drawn to the order of his principal. *Hogg v. Snaith*, 1 Taunton, 347; *Murray v. East India Co.*, 5 B. & Ald., 204. Nor does the power to receive a check in payment give the attorney the right to assign it or indorse it, if it be payable to the order of the principal. *Holtzinger v. Nat'l Com. Ex. Bank*, 6 Abb. N. S., 292; *Graham v. U. S. Savings Inst.*, 46 Mo., 186; *Milard v. Nat'l Bank Republic*, 4 Nash. Law R., 209. There is nothing in the authority of an attorney at law as such that confers power to indorse checks, drawn to his client's order, which he has received in payment of claims placed in his hands for collection. On the contrary, nothing is better settled than that an attorney at law employed to collect a demand has not even authority to receive a check, bill or note from the debtor in payment. How then can any authority to indorse such an instrument be implied? And if special authority were conferred on him by his client, to receive such an instrument, he would not be permitted, as the cases cited show, to indorse it in his client's name, if it were drawn to the order of latter. It was suggested in the Court below that the attorney of a non-resident or absent client might risk the loss of a debt if he had to send the check abroad or wait the client's return. The sufficient answer is that the difficulty suggested need never arise; the attorney may always refuse to receive a check and may insist upon payment of the claim in money.

An objection to the recovery of the amount of the check in this action is made on the ground that the complaint alleges fraud on the part of defendant in indorsing the check as attorney for George W. Bruce, and collecting it through his own bank; and it is claimed that the evidence shows that defendant indorsed the check in good faith, upon the supposition that he had the right to indorse his client's name. The bad faith and fraud of defendant are conclusively proved. As an attorney at law, he knew he had no right to indorse his client's name, not being thereto authorized by his client. In indorsing as "Att'y" he purposely omitted to state that it was attorney at law, but left it so in order to deceive the bank into the belief that he was attorney in fact for Bruce. His account was kept in the name of McFadden, from whom he had a power of attorney, and he knew that

such a power was necessary to indorse checks, and that the presumption was that he indorsed the check as attorney in fact, just as he drew or indorsed for McFadden. But the strongest evidence of his bad faith is that he did not attempt at first to indorse and draw his check, but sent it repeatedly to Mr. Bruce, and only after the latter had refused to pay his bill, resorted to the desperate step of indorsing it fraudulently as a pretended attorney in fact, and drawing the money.

OPTION CONTRACTS—WHEN VALID.

UNION NATIONAL BANK OF CHICAGO V. CARR.

(United States Circuit Court, District of Iowa. February, 1888.)

Whenever the validity of a contract for the future delivery of property is assailed the evidence must show clearly that the intention of both parties was that the transaction was to be settled by the payment of differences only, otherwise the contract will be sustained.

The validity of certain contracts for the sale and delivery of grain, upon which margins had been deposited, was attacked. Further margins were demanded because of a variation in the market, but they were not deposited. Judge Love gave a decree which defeated this objection to the contracts, and, in the opinion, said: It is insisted that the contracts in question were illegal because they were "option" contracts, and because the defendant was charged with certain losses by reason of his failure to put up "margins," etc. The evidence, however, falls far short of what is necessary to establish illegality in contracts of this kind. All "option" contracts are not illegal, and the incident of putting up margins amounts to nothing unless the contract itself is illegal. The validity of "option" contracts depends upon the mutual intentions of the parties. If it be not their intention in making the contract that any property shall be delivered or paid for, but that the pretended and fictitious sale shall be settled upon differences, the agreement amounts to a mere gambling upon the fluctuation of prices, and the contract is utterly void. But if it is the bona fide intention of the seller to deliver, or the buyer to pay, and the option consists merely in the time of delivery within a given time, the contract is valid. If the contract itself is lawful, the putting up of margins to cover losses which may accrue from the fluctuation of prices, the final settlement of the transaction according to the usages and rules of the board of trade is entirely legitimate and proper. Nothing whatever appears in the present case to impeach the validity of the transactions in question, except that the defendant was dealing in options through his broker on the board of trade; that he failed to put up required margins; and that his transactions were settled at heavy losses which were charged to him. This is entirely insufficient to invalidate the charges made in the account against him.

NOTES ON RECENT BANKING CASES.

Interest Upon Promissory Note After Judgment.

B made his note for \$2,500 payable one year after date "with interest at the rate of ten per cent. per annum after date until paid." A judgment was recovered on the note and the maker having died his executor refused to pay more than the legal rate of interest, seven per cent. In an action brought to recover the additional three per cent., *Jameson v. Barber*, the plaintiff was defeated, and on his appeal to the Supreme Court of Wisconsin, the judgment was affirmed, the court saying: The claim upon the note was merged in the judgment recovered upon it, and it was, with all its incidents, extinguished; and the rate of interest upon the judgment is the legal rate only.

Debtor and Creditor—Loan—Liability of Income of Estate Transferred to Trustees.

W transferred all of his property to trustees, providing in the deed that the trustees should pay him the net income semi-annually during his life, upon his order or receipt, but no payment was to be made by way of anticipation, and then to pay the principal to his children at his death. After having made this settlement, he borrowed money from a bank, and transferred to it his right to the income to the extent of the loan. The trustees refused to pay the income to the bank, on the ground that by the deed to them it was inalienable, and the bank sued them. In this case, *Pacific National Bank v. Windram*, the Supreme Judicial Court of Massachusetts, in September, decided in favor of the bank. The Chief Justice, Morton, in the opinion, said: To permit a man to attach to a valuable interest in property, retained by himself, the quality of inalienability and of exemption from his debts, seems to us to be going further than a sound public policy will justify. He may, when he is out of debt, create a trust by which the principal of his property may be transferred to others at his death, and his subsequent creditors will not be able to reach it, but the income of the property is liable for his debts, and it may be reached by a bill in equity, and applied to the payment of them.

Criminal Liability of National Bank Officers.

Decisions were rendered by the United States Supreme Court, on April 2, in the Missouri bank cases—a series of criminal suits brought in the name of the United States against some of the officers and directors of the National Bank of Missouri for alleged fraudulent misappropriation of the funds of that institution. The effect of the decisions in these cases (No. 406 and 407, *The United States*, plaintiffs, against James H. Britton, and No. 409, *The United States*, plaintiffs, against James H. Britton and Barton Bates), which all came up on demurrers, will, it is thought, be to strengthen the defense in all the cases, although thirty-six counts of the indictment against J. H. Britton, the President of the bank, are held to be good in case No. 406. These thirty-six counts charge the defendant with making false entries in the books of the bank with intent to deceive the Comptroller and to injure and defraud the association.

BANKING AND FINANCIAL NEWS.

(With Comments on the more Important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

The Bank Taxation Matter.—About March 22d Treasurer Giffillan received a letter from the First National Bank of Troy, N. Y., in which that bank takes the ground that under section 1 of the act entitled "An act to reduce internal revenue taxation, and for other purposes, approved March 3, 1883," all taxes and deposits of banks, bankers and national banking associations are abolished, and that there can be no tax legally due and payable if all the former returns have been made and the tax levied upon them satisfied. The charter of the First National Bank of Troy expired on the 24th ult., and the bank is in liquidation under section 7 of the act of July 12, 1862. Its final deposit of lawful money for the retirement of circulation has been made in pursuance of section 5,222 Revised Statutes, and the bonds deposited by that association to secure the payment of its notes have been reassigned to it and surrendered. It has been customary during the existence of the national banking system for any national bank winding up its business to make to the Treasurer the return of its average circulation, deposits and capital, required by section 5,215 Revised Statutes, and at once pay to the Treasurer of the United States the duty levied upon such return under section 5,214 Revised Statutes. There are at this time thirteen national banks in addition to the one named above which have gone into liquidation since January 1, 1883, all of which have paid the semi-annual duty in full to January 1, 1883. Some of these banks have made returns for the period beginning with that date and ending with the date of final deposit of lawful money for retirement of their circulation. Treasurer Giffillan is in doubt whether he shall for the period subsequent to January 1, 1883, levy a tax upon their deposits and capital or only upon their circulation. He has therefore requested an opinion from the Attorney-General whether, in view of the passage of the act, taxes can, subsequent to the approval of that act, be levied "on capital and deposits of banks, bankers and national banking associations," and if, in his opinion, they can be so levied, at what time the provisions of that act—repealing the taxes on capital and deposits—takes effect.

On this matter, of what date the repeal takes effect, we have asked the opinion of Commissioner Raum, and received the following reply:

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, }
WASHINGTON, D. C., MARCH 22, 1883.

BRADFORD RHODES, ESQ., NO. 78 WILLIAM ST., NEW YORK CITY:

Sir:—I acknowledge the receipt of yours of the 21st instant, and fully note contents. In reply I will state that I have this day requested the Hon. Secretary of the Treasury to refer the question to the Attorney-General for his opinion as to whether the banks and bankers who have heretofore made returns to this office are liable for taxes for the months of December, January and February, and the days in March prior to the passage of the Act relieving them from further taxation.

The question involves a large sum of money, and I have not felt disposed to assess the banks for the period mentioned without first having the opinion of the Attorney-

General that they are liable to further taxation. His decision will no doubt be rendered without unnecessary delay. Very respectfully,

GREEN B. RAUM, Commissioner.

A later dispatch says that the matter has been left to the decision of the Attorney-General. It does not appear that argument has been made before him on behalf of the banks, but it would probably be allowed, on application.

The law makes provision for the decision of such questions in another way, viz.: by referring it to the Court of Claims, as will be seen by Section 2 of the Act of March 3, 1883, and the rules of the Court thereon. These are printed below for the information of our readers, as they have not been generally published. The act is entitled:

"An Act to afford assistance and relief to Congress and the Executive Departments in the investigation of claims and demands against the Government." Section 2 is as follows:

SEC. 2. That when a claim or matter is pending in any of the Executive Departments which may involve controverted questions of fact or law, the head of such Department may transmit the same, with the vouchers, papers, proofs, and documents pertaining thereto, to said court, and the same shall be there proceeded in under such rules as the Court may adopt.

When the facts and conclusions of law shall have been found, the Court shall not enter judgment thereon, but shall report its findings and opinions to the Department by which it was transmitted for its guidance and action.

Following are the rules adopted by the Court of Claims for departmental cases:

I. Cases involving controverted questions of fact or law in any claim or matter, transmitted to the court under the provisions of section 2 of the act of March 3, 1883, shall be proceeded with, in like manner, and subject to the same rules so far as applicable, as other cases in the court under its general jurisdiction, except as herein provided.

II. When a case is so transmitted the clerk shall examine the papers and send notice thereof by mail to every person, whose post-office address is given, who appears therefrom to be directly interested therein, and to the Attorney-General, noting the fact on the records, and specifying the names of the parties notified, and the date of notice.

III. Within two months after the mailing of such notices, or within such further time as the court may allow, any person directly interested in the case may appear as a party therein, by filing his petition, under oath, setting forth concisely and specifically his interest and claim.

IV. Any person claiming to be indirectly interested in any question involved in such case may, by leave of court, be permitted to appear and be heard on one side or the other, as his interest may require, upon filing a petition, under oath, setting forth specifically and concisely how he claims to be so interested, and submitting the questions raised to the decision of the court.

V. If no claimant, directly or indirectly interested, appears and files his petition within said two months, the Attorney-General, or Assistant Attorney-General charged with defending the Government in this court, may set the case down for trial upon such evidence as he may submit.

National Banks of New York City.—The Comptroller of the Currency has just completed his abstract of the reports of the national banks of New York City for March 18. The capital is exactly the same as on Dec. 30. The loans have increased about \$1,700,000. There is a large reduction in the individual deposits, the amount of such deposits, not including certified checks, on Dec. 30, being \$214,900,698, and on March 18th, \$169,845,263, showing a reduction since December 30 of \$45,115,435. There has been a large reduction in the amount of certified checks. The amount on Oct. 3, 1882, was \$137,208,350; on Dec. 30th, \$54,081,103, and on March 18th, \$47,163,086, the reduction since Oct. 3 being more than \$90,000,000, and since Dec. 30 nearly \$7,000,000. There has been a large reduction in the amount of certified checks issued by every national bank in New York, except one, in which there has been an increase. The reports show that in the aggregate the lawful money reserve actually held was \$3,527,866 too little, the proportion of reserve actually held to liabilities requiring reserve being 23.59 per cent.—*Washington, March 24.*

The full abstract appears on another page of this number. The great decrease in individual deposits is evidently only apparent, being offset by a decrease of 40 millions in exchanges for the Clearing-House. During the week ended March 17, the average deposits of all the Clearing-House banks was \$289,615,500, against \$311,071,200 on December 30, 1882, a trifling difference as compared with that shown in the dispatch. The reduction in certified checks, however, is probably genuine, as it has been steady since the Comptroller took action upon the matter, and, besides, all the national banks, excepting one, have joined in it. The deficiency shown in the reserves arises from the returns having been made in the midst of the recent pinch in the money market.

Retirement of Treasurer Gilfillan.—James Gilfillan, Treasurer of the United States, has tendered his resignation to the President, to take effect on April 1. Mr. Gilfillan has accepted the position of treasurer and manager of the Mutual Trust Company, of New York, at a higher salary than he has been receiving.

In Treasurer Gilfillan the Government loses a very faithful and efficient officer. He rose to the office he now holds from the ranks, having entered the Treasury Department as a clerk at a salary of \$1,200. His progress up the official ladder has frequently been pointed out as an excellent example of promotion in accordance with the principles which ought to prevail in the civil service. Mr. Gilfillan was graduated at Williams College in the same class with the late President Garfield, and before taking a clerkship he studied law and conducted a weekly newspaper. He has been in the service of the Government for 17 years, and has been Treasurer since July 1, 1877. He has won the sincere respect of all who have had business with his office, even when they have been compelled to differ with him.

The President has appointed as his successor Hon. A. U. Wyman, now Assistant Treasurer of the United States. The bond of the Treasurer is \$150,000, and must be approved by the Secretary of the Treasury before he can qualify. It is also necessary for the Secretary to appoint a committee to verify the Treasury balance of March 31, so that the funds may be transferred to the new incumbent for the opening of business on April 1, when he assumes the duties of his office.

The New Five-Cent Piece.—The Secretary of the Treasury having directed that the word "cents" be added to the new five-cent piece, the Superintendent of the Philadelphia Mint, who designed the original coin, is engaged in preparing a device for the back of the proposed coin which will include the denomination of its value in

unmistakable terms. No order has, however, been made suspending the coinage of the new five-cent pieces.—*Dispatch from Washington, March 12.*

It was announced at the time the five-cent piece of a new design was authorized by the Secretary of the Treasury, in January last, that it was considered as being more in compliance with the law as regards weight and inscriptions than the old coin. In view of this fact the blunder of leaving out the proper designation seems the more extraordinary. Superintendent Snowden, of the Philadelphia Mint, says the new pieces of the altered design will be ready early in April. The changes are confined to the reverse side. The legend, "E Pluribus Unum," has been taken from below the wreath and placed above the same, and the word "cents" is inscribed below the Roman numeral V. It may be mentioned that the new coin weighs twenty-one millimetres, which is one millimetre more than the five-cent coins that have been in circulation for some years past.

Market Savings Bank of New York.—The Speaker of the Assembly presented a communication from the Superintendent of the Banking Department, in answer to a resolution of the House inquiring into the condition of the failed Market Savings Bank of the city of New York.—*Albany, March 12.*

The communication says that no report has been received from receivers of that bank since 1871, and that its condition on January 1 of that year was as follows: Resources, \$1,060,173; surplus, \$45,655. Number of depositors, 2,690. The bank failed January 20, 1872, and James Dennis was appointed receiver by Judge Barnard, and in March, 1872, Dennis was succeeded by Frank Worth, and on September 20, 1873, John H. Platt was appointed assignee in bankruptcy by Judge Blatchford. Mr. Platt in March, 1879, made a statement that a dividend of 30 per cent. had been paid in 1872, and an additional dividend of 8 per cent. in July, 1873. The statement closed with a remark that "Owing to the small value of the assets it is impossible to estimate a future dividend."

Since this last statement has been made by Mr. Platt, the Banking Department has repeatedly asked him to make an additional report, which he has as repeatedly declined to make, and since the United States Government has assumed control it is impossible to compel him to make a report.

The outrageous way in which bank and other receiverships have been managed under the supervision of courts, which have allowed receivers to follow their own sweet will, makes a decided reform imperative. Outsiders are, of course, not positive that this is one of the cases of wholesale plunder, but it is seen that no accounting can be had.

Freedman's Savings Bank.—Comptroller Knox is more successful with the assets of the Freedman's Bank than was expected. He is about to declare another dividend of 7 per cent., which will make 72 per cent. thus far saved from the wreck. The great majority of the depositors' claims throughout the South have been purchased by speculators at a very small percentage.—*Washington, March 26.*

The final liquidation of the affairs of this unfortunate concern reflects very high credit upon Comptroller Knox, and forms a strong argument in favor of the formation of State bureaus to wind up insolvent corporations, instead of leaving such affairs to receivers who are accountable only to the courts which appoint them. But it can hardly be expected that officers so competent as Mr. Knox could be found and appointed for the purpose. Seventy-two per cent.

is more than anyone expected would ever be realized on the Freedman's Bank assets, a few years ago.

Gold Certificates.—Mr. H. F. French, Acting Secretary of the Treasury, has received communications from the officers of several banks in Chicago asking that gold certificates issued by the Assistant United States Treasurer in that city be made to bear some mark of identification; that the gold received therefor be held to redeem such certificates and no others; that the Assistant Treasurer in Chicago be supplied with a reasonable amount of both large and small certificates, and that the different denominations be made interchangeable. The Acting Secretary has replied that it is not expedient to place a distinctive mark on the current series of gold certificates for the purpose of identifying them as an issue of the Chicago office; that such a mark would in his opinion lead to complication and tend to discredit these certificates in other cities, where in the ordinary course of circulation they might go. The department, he says, is not at present prepared to authorize the issue of a distinctive series for Chicago alone, as that would involve the question of a separate and distinct series for each Sub-Treasury. If, however, the bankers of Chicago wish to exchange one denomination of certificates for another, and will so inform him, the department, in view of existing circumstances, will cause the Chicago office to be supplied with gold certificates of the smaller denominations, and authorize the desired exchange.—*Washington, March 23.*

We are not informed upon what grounds the bankers of Chicago asked for a special issue of certificates for that city, but it is plain that the present arrangement may lead to complications. It will be remembered that the gold certificates are issued only against deposits of coin with the Treasurer or Assistant Treasurer. They may be counted in national bank reserves; are receivable for taxes and public dues, but are not a legal-tender and are not taxable by States or municipalities. Now as they are all issued as from Washington and are payable at any Sub-Treasury, there is no reason why they cannot be used by bankers as a cover for exchange. It appears, according to the San Francisco "Bulletin", that one of the local banks has been advised by the Secretary of the Treasury that they are not intended for New York exchange. But there is nothing in the law to prevent it, and it is said that certificates sent on from San Francisco have been accepted for public dues in New York. If they should come into use largely for this purpose, the Government might be put to the expense of moving large amounts of gold from time to time, as it is now for moving silver.

A Swindling Assessment Insurance Company.—The Marion Trust Company, one of the leading wild-cat assessment insurance companies, operated almost solely by a fellow named Alexander Collier and his family, has been placed in the hands of a Receiver, who finds an astonishing condition of things. The concern has been in existence a little over a year, and in that time it has acquired 5,000 certificate-holders in the States of Indiana, Illinois, Ohio, Kentucky, Missouri, Alabama, and Mississippi. Its receipts have been over \$200,000 and it has paid out only \$50,000, yet its present assets amount to only \$300. The Receiver's investigation shows how wide-spread and successful are these swindling schemes. At least a score of similar companies have been and are being operated in this city.—*Indianapolis, March 17.*

The above dispatch has been widely published under the heading "A Swindling [or A Rotten] Trust Company." There was nothing about the concern in the nature of a Trust Company excepting the name. The officials, or else the laws under which such a swindle could be incorporated and palmed off upon the community under a false title, were at fault.

A Worthy Charity.—The New York Home for Convalescents, No. 433 East One Hundred and Eighteenth street, New York, is intended to meet the wants of

persons just discharged from hospitals, but who need a home in which thoroughly to recover from the effects of disease. The limited funds of the institution—founded some years ago by Miss Louisa Houghton—at present confines its charity to women. The managers are anxious to extend its aid to men also, and contributions for this purpose are solicited. They may be sent to the Treasurer, Mrs. Bradford Rhodes, No. 78 William street, or to any of the managers.—*New York Times*, April 6.

There are a great many worthy charities in New York, and the one above-mentioned is certainly among the most deserving. It does a great deal of good in a practical, common-sense manner. Write for a Report.

Exchange of Government Bonds Suspended.—The Acting Secretary of the Treasury has issued the following circular concerning the suspension of exchanges of $3\frac{1}{4}$ per cent. bonds into 3 per cent. bonds from March 31, 1883, to May 1, 1883, and the adjustment of interest on exchanges made thereafter:

TREASURY DEPARTMENT, WASHINGTON, D. C., MARCH 21, 1883.

Notice is hereby given that, in order to allow the preparation of the schedules and interest checks for the payment of the dividend due May 1 on the United States registered bonds of the acts of July 14, 1870, and January 20, 1881—continued at $3\frac{1}{4}$ per centum—and on the United States registered bonds of the 3 per cent. loan of 1882, the exchange of $3\frac{1}{4}$ per cent. bonds into 3 per cent. bonds will be suspended from March 31, 1883, until May 2, 1883.

Between the above dates $3\frac{1}{4}$ per cent. bonds intended for exchange will be received and filed in the order of the receipt—the exchange being effected upon the re-opening of the books May 1, 1883.

Upon the resumption of the exchange of bonds, and till further notice, the interest on the $3\frac{1}{4}$ per cent. bonds surrendered for exchange into 3 per cent. bonds will cease May 1, 1883, and the 3 per cent. bonds issued therefor will bear interest from that date, and Department circulars heretofore issued, concerning the exchange of $3\frac{1}{4}$ per cent. bonds, are modified accordingly.

The books of the 3 per cent. loan of 1882 will be closed during the months of January, April, July and October each year, during which months bonds will not be transferred. (Signed.) H. F. FRENCH, Acting Secretary.

Up to March 19th, the total amount of 3 1-2 per cent. bonds exchanged into 3 per cents was \$299,600,400. Of this amount \$8,156,050 were exchanged since February 1. The reason for the discontinuance of the exchange is simply the convenience of the transaction of the routine business of the Treasury Department. The officers of the bond-office cannot be occupied in making the exchanges when they are preparing the schedules for the called bonds, which are redeemable on May 1.

Effect of Tax Repeal.—The first effect of the repeal of the bank taxation law is manifested in the following circular: "International Trust Co., Boston, Mass., March 8, 1883. The United States law taxing deposits having been repealed, we shall give our depositors the benefit of said repeal, and will increase the rate of interest to 3 per cent. per annum on deposits subject to check. John M. Graham, President.—*Boston Economist*."

We only quote the above because it happens to be the first case noticed in which the effect of the repeal of bank taxes was practically shown, but doubtless the business public will soon experience the benefit in many other ways. This case proves that what we often argued was strictly true:—that the repeal was as much, or more, for the interest of general business as for the banks.

The "Days of Grace" Matter.—Mr. Roosevelt has introduced a bill in the Assembly abolishing days of grace on drafts, bills of exchange and promissory notes after January 1, 1884.—*Albany, N. Y., March 23*.

This proposed reform is meeting such favor as to encourage those who have promoted it. It is hoped that bankers of other States will put forth an

effort to have uniform action on the subject. If there are any valid objections to the change we should be glad to have them stated in a clear and brief form by any friend of the JOURNAL.

The New York Stock Exchange in Court.—William J. Hutchinson's suit in the Supreme Court against Frederick N. Lawrence, as President of the New York Stock Exchange, came up in several forms during March. By this suit Mr. Hutchinson seeks to regain his seat in the Stock Exchange, and be recognized as a member, and he also seeks to recover personal damage against the members of the Governing Committee of the Exchange who voted for his expulsion last year. The complaint in this suit has not as yet been served, and some time ago an order was made by Judge Donohue, upon the application of the plaintiff, that President Lawrence should be examined before trial. The counsel for the Stock Exchange then applied to Judge Lawrence to vacate or modify the order for the examination of Mr. Lawrence. Judge Lawrence denied this application, and then an appeal was taken to the General Term of the court. Meantime the case came before Judge Donohue in Chambers, upon an order to show cause why all proceedings should not be stayed pending the appeal to be taken from the order for the examination of the defendant. This motion was denied on March 3. On March 8, the General Term affirmed Judge Lawrence's order directing the examination of President Lawrence before trial.

The examination was begun on March 12, at the offices of Evarts, Southmayd & Choate. Mr. Lawrence brought with him the book containing the minutes of proceedings in the Hutchinson case, but on advice of counsel he refused to produce it. He testified that the Governing Committee of the Exchange met on June 5 and heard Mr. Hutchinson's answer to the charge against him. They met again the next day and examined Mr. John Duff and Mr. Brouwer. They took a vote and decided to expel Mr. Hutchinson. The witness, by advice of counsel, declined to answer about nine-tenths of the questions asked him. He was asked to read the proceedings as recorded in the Hutchinson case, but he refused to do so. He also refused to give any details of the proceedings resulting in Mr. Hutchinson's expulsion. The examination, after a series of wrangles between the counsel, came to a close.

The case then went back to Judge Lawrence upon a motion to compel Mr. Lawrence to answer, and repeated postponements carried it over into April. On April 23, Judge Lawrence decided that the plaintiff was entitled to the record of the proceedings of the Governing Committee of the Stock Exchange, and that Mr. Lawrence must answer the questions put.

Anecdotes about the Bank of England.—In the course of five years the paid notes amounted to 77,745,000 in number, and they fill 13,400 boxes, which, if placed side by side, would reach two and one-third miles. If the notes were placed in a pile they would reach to a height of five and two-thirds miles, or, if joined end to end, they would form a ribbon 12,445 miles long. Their superficial extent is said to be rather less than that of Hyde Park. They weigh over ninety and two-thirds tons, and their original value was over £1,750,628,000.

The greatest of rogues might be inclined to find some comfort in the extent and intricacy of such a store of old paper. Of course, however, they are most systematically arranged, and any note of the 77,000,000 may be pounced upon with the utmost celerity and precision. At the end of five years these old notes are thrown into a furnace specially constructed for the purpose, and burned. It is a curious fact, however, that so firm in texture is the paper of a genuine Bank of England note, that burning alone can hardly destroy it. The authorities have in a little glazed frame the remnants of a note which was in the great fire of Chicago. Though completely charred and black, the paper still holds together, and the printing of the note is said to be sufficiently legible to establish its genuineness and to warrant its being cashed. There are some other notes here which were cashed after having gone down with the *Kurydice* a few years ago, and reduced to little better than pulp. Indeed the scraps and fragments which sometimes come into the Bank to be cashed have a really ridiculous appearance.

On the occasion of a recent visit, for instance, the officials had under examination a number of fragments of discolored paper, none much bigger than a sixpence, and,

when put together, presenting to the unskilled eye not the slightest resemblance to a note. And yet it was pretty confidently asserted that the paper would be cashed. It is beneath the dignity of the Bank of England to take, or even to appear to take, advantage of accidents to their notes, and if there is any possibility of establishing the identity of one of them, it is sure to be duly honored. Even where a note is entirely destroyed, proper evidence of destruction will be accepted and payment made.

A lost note will in some cases be paid, and there is one case recorded upon which the liberal attitude of the directors in a case of this kind involved them in a loss of £30,000. A bank director declared that he had lost a note for that amount, and upon his giving an indemnity for the sum in the event of the note ever turning up, the money was paid to him. Many years after his death an unknown person presented the missing note. The paper was undeniably good, and the Bank had no alternative but to cash it, as it was payable to bearer on demand, and as the heirs of the bank director who had lost it repudiated all liability, the money could not be recovered.—*London Globe*.

The announcement recently made in our financial columns that \$4,000,000 were subscribed to the capital of the new Produce Exchange Bank, when only \$1,000,000 has been called for, shows, that with the reduction of the taxes on banks there is a substantial inducement offered for the investment of money in banking capital, so much needed in this city. The shrinkage of \$16,000,000 in our bank capital during the past ten years, coincident with an increase of \$63,000,000 in deposits, to whatever cause or causes it may be attributed, is a bad sign. That it has been due mainly to overtaxation there is little doubt. With the repeal of internal-revenue taxes the \$16,000,000 which had melted away from the banking resources of the city and gone into other investments ought to be gradually replaced, together with as much more, in order that banking capital may keep pace with the growth of the city in other directions. The eagerness with which the capital of the Produce Exchange Bank has been subscribed gives promise of return to the former heathful condition of banking in New York—a condition which can only subsist when there is a due proportion between capital and deposits.—*N. Y. Evening Post, Apr. 7.*

Appropriations for the Coming Fiscal Year.—The aggregate of appropriations at the second session of the Forty-seventh Congress was \$229,327,511, as against \$295,510,639 at the first session of the Forty-seventh Congress, and as against \$219,367,983 appropriated by the last session of the Forty-sixth Congress. In last year's appropriations, however, there were \$24,000,000 in round numbers to be charged to the previous year, rendered necessary by the fact that the second session of the Forty-sixth Congress failed to make the necessary appropriations for the fiscal year 1882, for the payment of pensions and for branches of the service where the expenditure is not discretionary, but regulated by law. If that amount is deducted from last year's appropriations, the appropriations, in round numbers, are less by \$41,000,000. Of this difference \$14,000,000 is in the pension appropriations, and \$18,738,000 in the appropriations for rivers and harbors. The appropriations, therefore, for the expenses of the Government and miscellaneous purposes for the next fiscal year are about \$9,000,000 less than for the current year. The appropriation, moreover, for pensions was last year \$66,000,000, while for the next fiscal year \$86,000,000 have been appropriated. Adding this difference (\$20,000,000) to the appropriations for the fiscal year 1882, exclusive of rivers and harbors, the aggregate is \$227,924,683 as against the appropriations for the next fiscal year, \$229,327,511. In the bill for the coming fiscal year \$2,000,000 have been provided for the increase of the Navy.

Names of New York Banks.—Speaking of banks in New York city one is led to notice those peculiar names which are assumed no one knows why, and which really have no real meaning. The Shoe and Leather Bank, for instance, is not supported by the shoe trade, nor is the Mechanics' Bank supported by mechanics. The Marine Bank has nothing to do with marines. The Corn Exchange Bank does a large business outside of the corn trade, the Leather Manufacturers' Bank does not depend upon the swamp men, and the Broadway Bank is a still greater misnomer, since there is nearly a score of such institutions in the same street. The Manhattan Company was incorporated for the purpose of supplying the city with water, but the charter included banking privileges. The company sank a well in Chambers Street and erected a reser-

voir, but the water works proved a failure, and hence the banking privileges were developed. The Manhattan is one of the oldest banks in the city.

One of the banks in this city is so peculiar as to suggest a brief notice. It issues no bills, and its name does not appear on the list of banks. It has no board of directors, and never publishes its dividends, and never had a defalcation. It also declines printing its deposits and discounts in the usual weekly column, and yet it does a regular business, and has a very desirable class of dealers. Reference is here made to the Dry Dock Bank, which was for forty years the property of George Law, and is still in the family. The stock had fallen to a low quotation owing to mismanagement, and Law purchased it, thus becoming sole owner. The Dry Dock Bank in his hands soon became highly remunerative, and as it has all the deposits of the Eighth Avenue Railroad this gives it a large increase of capital. Law's success in making the road help his bank led William H. Vanderbilt to organize a similar institution, which enjoys the benefit of the Central & Hudson funds, and at the same time gives employment to some of his favored *protégés*.—*Troy Times*.

National Bank of Oshkosh.—The charter of the First National Bank of Oshkosh, Wis., expired on February 24, and a new organization has been effected under the above title, but with the same officers and nearly the same shareholders. The capital stock was increased from \$100,000 to \$200,000, which is as large as that of any other bank in the State. It is the lineal successor of the first bank of the city, started in 1852 by Darling, Wright, Kellogg & Co., with a capital of \$4,000. In 1856 it was continued by Kellogg, Fitzgerald & Co., with a capital of \$30,000. In 1867 it was incorporated as The Bank of Oshkosh, with \$50,000 capital, and was changed into a national bank in 1868.

Failure of a Pennsylvania Private Bank.—R. E. & H. Hoopes, private bankers, of New Brighton, Pa., suspended on March 20. The firm had been in business for a number of years and was highly esteemed. The liabilities were estimated at \$50,000 to \$100,000, and it is supposed that the amount recovered by depositors will be small.

The Cincinnati National Bank was organized on March 17, with a capital of \$500,000. The officers are:—President, J. F. Larkin; Vice-President, Karl F. Benndorff; Cashier, Edgar Stark. There are 168 stockholders, among whom are many of the best men in the city. Mr. Larkin has been in the banking business in Cincinnati for twenty-nine years, and Mr. Stark, the Cashier, was with the firms of Larkin, Wright & Co. and Joseph F. Larkin & Co., bankers, for twelve years. The bank will begin business on April 16.

The Exchange Bank of Denver, Col., A. J. Williams, President, and J. M. Strickler, Cashier, suspended payment on March 20, and was placed in charge of the Cashier as Receiver. It began business in 1876 with a paid-up capital of \$200,000. The former Cashier loaned the funds so recklessly that the capital had to be reduced to \$100,000 about three years ago. The report of February 2, 1882, showed liabilities of \$261,825, exclusive of capital stock and surplus fund \$82,544; assets \$444,371.

Banking in Selma, Ala.—A correspondent writes: "Selma has two banks, the aggregate capital of which is \$450,000. I have no means of finding the sum total of the larger of her two banks but herewith hand you the business of the smaller of the two, namely, the Commercial. The New York exchange bought during the year 1882 was \$4,098,000; total deposits for the year 1882, \$14,518,000; total volume of business for the year 1882, \$22,169,000. The presumption is that the larger of the two banks does the leading business, but putting the two on the same footing, we have the sum total of say \$45,000,000."

He thinks that when it is considered that Selma has only 7,500 inhabitants the above figures indicate a very active condition of business.

First National Bank of Concord, N. H.—It will be seen by a notice in another column that the application of the First National Bank of this city, for an extension of its charter for twenty years has been approved by the Comptroller of the Currency. This bank has been in business nineteen years to-day, and has been very successful. It now stands at the head of such institutions in the State. While its managers have looked after the interests of the stockholders and depositors, they have been oblig-

ing and courteous to its patrons and the public, and have won for the bank numerous and strong friends. The public cannot afford to lose such an institution. We trust that the coming twenty years may be as prosperous as the past have been.—*Concord "Daily Monitor."*

Verification of National Bank Returns.—The following circular has been issued from the office of the Comptroller of the Currency :

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, {
WASHINGTON, MARCH 10, 1883. }

The attention of the officers of national banks is called to the following Act, from which it will be seen that the oath of affirmation required by the officers of national banks must be taken before some person, having an official seal, who is not an officer of the bank.

Special attention is called to this Act, and such reports as are not verified in accordance therewith will be immediately returned to the banks for correction.

JOHN JAY KNOX, Comptroller.

AN ACT DEFINING THE VERIFICATION OF RETURNS OF NATIONAL BANKS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That the oath or affirmation required by section fifty-two hundred and eleven of the Revised Statutes, verifying the returns made by national banks to the Comptroller of the Currency, when taken before a notary public properly authorized and commissioned by the State in which such notary resides and the bank is located, or any other officer having an official seal, authorized in such State to administer oaths, shall be a sufficient verification as contemplated by said section fifty-two hundred and eleven : *Provided, That the officer administering the oath is not an officer of the bank.* Approved, February 26, 1881.

Property in a Stock Exchange Seat.—On the 9th of September, 1878, the firm of Davidson & Jones, brokers, of New York, became insolvent, and John H. Platt was appointed assignee. E. R. Jones, one of the members of the firm, was a member of the Stock Exchange, and owned a seat, which was valued at \$30,000. He, however, refused to transfer his certificate of membership in the Exchange to Platt, claiming that it was not property which could be claimed by the assignee. Consequently Platt began an action in the Superior Court against Jones for a transfer of all the rights of the latter's seat in the Exchange to him. The case was tried in the Special Term of the Superior Court, and recently a decision was rendered by Judge Freedman in favor of the assignee, holding that a seat in the Stock Exchange is property which should be handed over to an assignee. The Judge directs Mr. Jones to surrender his certificate to the assignee.

Grand Rapids (Mich.) National Bank.—We are sorry to hear that Mr. T. C. Sherwood, the Cashier, has been compelled to resign, the condition of his health necessitating a vacation of a year at least. His salary was raised last New Year's, and a highly complimentary set of resolutions was passed by the Board of Directors (when accepting his resignation) in which the success of the bank is largely ascribed to his ability and business tact. When he entered the bank, three years ago, it had only \$250,000 of deposits, and it now has about \$1,000,000. He was succeeded on April 1 by Mr. Wm. Widdicomb, one of the Directors.

The Check Stamp Tax.—The Comptroller of the Currency has received many letters in reference to the redemption of the two-cent check stamp. He says that the two-cent check stamp is not required by law to be used after July 1 next. The law provides for the redemption of stamps not used, provided they are presented for payment within three years from the time of purchase from the Government.

Italian Savings Banks.—Italy is so "sunny," lazy, and happy-go-lucky a country, that the extent of thrift and savings there, as shown by figures reported, is somewhat surprising. At the end of June last the savings banks of Italy, including branches and agencies, were 357; besides these there were 64 credit institutions, 191 popular banks, paying interest on deposits and designed for the wage-earning classes; and 3,449 Post-offices which receive savings deposits. The savings banks had \$141,621,996; the credit institutions held \$15,027,251; the popular banks, \$24,664,085; the

Post-offices, \$14,364,700. The average amount of account in these institutions was, respectively, \$138, \$158, \$203, and \$28, so that the postal feature of the system distributes itself over a wider area even than the institutions known as savings banks, especially; the average deposits made during the first half of 1882 was from \$17.08 to \$19.30 in the Post-offices, against \$40.23 in the savings banks. The figures of withdrawals for the six months also indicate progress of thrift in Italy when set off against the deposits, and Luzzati declares that "the laboring hero of savings has fought and won a battle which leaves no traces for the proud historian to record, but which will exercise a great influence upon national temper and character."

Internal Revenue Receipts.—A statement has been prepared by the Commissioner of Internal Revenue which shows that the receipts of that office during the last fiscal year, were \$146,400,000. The receipts from July 1, 1882, to March 21, 1883, exceed the receipts for the corresponding period of last year by \$2,200,000. It is estimated that the receipts for the current fiscal year, if there had been no reduction in taxation, would amount to \$148,625,000. Deduct on account of changes in the revenue laws \$5,000,000. Total estimated receipts for the current fiscal year \$143,625,000. The estimated increases or decreases of revenue during the remainder of the current fiscal year, as compared with last year, are as follows: Increase on spirits, \$1,500,000; decrease from banks or bankers, \$2,400,000; decrease from special taxes, \$1,600,000; decrease from adhesive stamps, \$500,000; decrease from tobacco, \$2,000,000; total increase \$1,500,000; total decrease, \$6,500,000; net estimated decrease, \$5,000,000.

Summary—The total internal revenue receipts from July 1, 1882, to March 21, 1883, were \$106,225,000; estimated receipts for the rest of the current fiscal year, \$38,400,000; total, \$143,625,000.

MISCELLANEOUS BANK ITEMS.

— The Institute of Technology, of Boston, received a gift of \$25,000 from Mr. Nathaniel Thayer (banker) the day before he died.

— Oby E. Owen, the defaulting Teller of the Third National Bank of St. Louis, was, on March 17, sentenced to eight year's imprisonment.

— The Garfield National Bank was admitted to a seat in the New York Clearing-House on March 19. It formerly cleared through the First National Bank.

— The Arcade Bank, of Arcade, N. Y., a private concern, owned by B. F. Hurty and Andrew Knight, failed and assigned on March 3, with liabilities of \$30,000.

— A bill has been introduced in the New York Assembly by Mr. Roosevelt to abolish days of grace on drafts, bills of exchange and promissory notes after January 1, 1884.

— The Managers of the Fifth Ward Savings Bank of Jersey City began on March 16, in accordance with an order of Chancellor Runyon, to pay a dividend of 15 per cent.

— The will of the late John Holmes (banker), of Pittsburgh, Penn., divides his property, estimated at \$450,000, into 20 equal parts, 6 of which are bequeathed to benevolent institutions in that city.

— The bank of E. S. Comstock, at Ravenna, O., was robbed of \$600 on March 22, by a couple of thieves, one of whom called Mr. Comstock out to speak to the other, who was in a buggy. The robbers were not caught.

— Two brothers named Ferté, cashier and paying teller respectively of the Second National Bank of St. Paul, have been discharged under charge of carrying on a system of thieving from the bank. Thus far \$15,000 are missing.

— Simon Philippart, the famous and daring speculator, was arrested in Paris on Wednesday, April 4, upon a charge made by the Belgian Public Prosecutor that he falsified accounts at his bank. His extradition is demanded.

— Out of 3,000 notes due in the leading banks at Montreal, on April 4, all were retired, except eighteen, before the close of business. This shows a healthy condition of business affairs.

— About March 30 W. W. Gilla, a banker, of Clifton Springs, N. Y., disappeared, and all assets discovered were placed in the hands of the Sheriff. It is reported that he had forged notes for \$9,000.

— The amount of capital stock subscribed for the new Produce Exchange Bank, N. Y., up to March 18, is \$4,125,000. It was taken by 2,200 persons. It is proposed to increase the amount of the capital stock from \$1,000,000 to \$2,000,000.

— Early in March a sneak thief stole from the Philadelphia Guaranty Trust and Safe Deposit Company a package containing \$70,000 first mortgage bonds of the People's Passenger Railway Co., worth \$35,000. They were recovered on the 19th.

— Mr. Frederick Billings, President of the Woodstock (Vt.) National Bank, who bought the library of the late George P. Marsh for \$15,000 and gave it to the University of Vermont, has now given the university \$75,000 for the erection of a library building.

— Mr. Thomas B. Best, for the past twenty years in the employ of Messrs. James B. Colgate & Co., has been unanimously elected a member of the New York Stock Exchange. He was initiated with due ceremony on March 15, and greeted by the members as "Colgate's Best."

— A run was started on the Newburgh Savings Bank on March 24, and lasted a few days. It was supposed to have resulted from the rumors regarding the affairs of the late Judge Taylor, whose office happened to be in the same building. The bank was in a good position and confidence was soon restored.

— Eli Gott, Cashier of the Rockport (Mass.) National Bank, is reported to be a defaulter in between \$8,000 and \$15,000 on authority of Bank Examiner Needham. The deficiency has been made good by his father and father-in-law, and he will probably not be prosecuted.

— The officers of the Equitable Trust Company, of New York, discovered recently that a clerk named J. B. Marston, formerly in their employment, had been carrying on a system of swindling for about four years, about \$80,000 being taken in all. He has disappeared. The loss will not affect the company's standing.

— It is reported that the estate of Judge James W. Taylor, Vice-President of the Highland National Bank, of Newburgh, N. Y., who died on March 1, was left in a very confused condition. He always paid his engagements promptly, but it is feared that the assets will not cover the sums intrusted to his care during the thirty years in which he carried on the business of conveyancing, investing money, caring for estates, &c.

— It has been discovered that there was a deficit of \$57,000 in the accounts of the late Moses T. Ray, book-keeper and Assistant Cashier of the Merchants and Planters' Bank, of Montgomery, Ala. When the trouble was discovered he committed suicide. The bank will meet the loss by using \$30,000 of the reserve and accumulation and by reducing the stock \$25,000. These amounts will obviate any demands on the stockholders for additional payments. Ray's bondsmen will pay \$10,000. Speculation in cotton futures, cards, &c., was the cause of the deficit.

— Mr. B. Ogden White has resigned his position of Secretary to the New York Stock Exchange to become a member of the firm of Poor, White & Co., bankers and brokers, of which Messrs. Henry W. Poor and Henry V. Poor, late of Poor & Oliphant, are the other members. Mr. White has been a member of the Exchange since 1855. Twenty years ago he was elected Second Vice-President, and in 1870, Secretary. His resignation was received with regret.

— The Manhattan Company Bank and the Merchants' National Bank have arranged to build a joint bank and office building upon the property they now occupy at Nos. 40 and 42 Wall Street respectively. The Manhattan Company Bank is the oldest in New York, and the Merchants' is the next oldest, and since their organization they have done business adjoining each other at their present location. The deed of the Manhattan Company's lot to that company is dated 1749, and the Merchants' Bank has owned its lot nearly as long. Each lot has a frontage on Wall and Pine streets of about forty feet.

— The sworn schedule of the assets and liabilities of C. E. Upton, the defaulting President of the City Bank of Rochester, shows that the assets are composed almost entirely of fully mortgaged real estate and hypothecated securities, including United Pipe Line certificates. The 216,000 barrels of crude petroleum also held as collateral, will make but a drop in the bucket toward paying the personal liabilities, which are extensive, and cannot at present be determined by the Assignee.

BANKS OF CALIFORNIA.

In their annual report, just received, the Board of Bank Commissioners of the State of California renew their former recommendation that the law be changed so that instead of semi-annual, only annual examinations be required, and as often as the Commissioners deem necessary.

The number of banks, incorporated and in active business, was eighty-two on January 1, 1888, of which number sixty-five are commercial, and seventeen are savings banks.

Within the past year eight new banks were organized, as follows : (1.) The Bank of Benicia ; (2.) The Farmers' Bank of Fresno ; (3.) The California State Bank, of Sacramento ; (4.) The Commercial Bank of Santa Ana ; (5.) The Stockton Savings Bank ; (6.) The Bank of St. Helena ; (7.) The Siskiyou County Bank, of Yreka ; and (8.) The California Safe Deposit and Trust Co., San Francisco ; representing in the aggregate a paid-up capital of one million one hundred and sixty-seven thousand (1,167,000) dollars, of which amount \$800,000 is represented in the paid-up capital of the California Safe Deposit and Trust Co., of San Francisco, which has re-incorporated to transact a banking business.

The following named banks have, within the past year, voluntarily retired from business ; (1.) The Bodie Bank ; and (2.) The Bank of Stockton. The latter named has organized under the National Bank Act, with the title of the Stockton National Bank.

There have been some changes in bank capital during the past year, although the increase or decrease is comparatively slight, as shown by the following sums, with the names of the banks ; The Consolidated Bank of San Diego, capital increased \$10,000 ; The Fresno County Bank, increased \$10,000 ; The Grangers' Bank of California, increased \$15,000 ; The Kern Valley Bank, increased \$5,000 ; and The Bank of San Luis Obispo, increased \$12,000 ; while the following named banks, with the amounts as stated, have decreased their capital during the past year : The Farmers' Savings Bank, of Lakeport, \$1,000 ; The Bank of Lake, \$3,500 ; The Merced Savings Bank, \$3,000 ; and the Bank of San Jose, \$13,000.

The Commercial and Savings Bank of San Jose, formerly doing a commercial and savings business, has discontinued its savings department, and is now doing a commercial business exclusively, and is classed as such in this report.

There are now six banks in liquidation, who owe a portion or all of their liabilities to depositors.

The comparative statement of the business of the banks of San Francisco shows a gradual increase in the resources and liabilities during the past year. The amount due depositors has increased during that time over \$2,800,000, and the increase in capital and reserve is more than \$2,500,000 ; while the net increase in liabilities amounts to \$4,700,000, thus making an excellent showing

for the year. It is an indication of a revival of business prosperity. The most important item of increase in the resources, is that of stocks and bonds.

The amount invested in that class of security has increased during the year over \$2,000,000. The decrease in amount of loans aggregates nearly \$500,000, which is comparatively slight when we take into consideration that the total amount of loans is more than \$54,800,000.

The several items of liabilities of all the incorporated banks show a considerable increase—the most noticeable being the increase in deposits during the year, amounting to more than \$6,600,000. The gross increase in loans aggregates over \$3,800,000 during 1882; while the amount loaned on "other securities," such as grain, wool, etc., has decreased over \$3,400,000 and was presumably invested in such securities as stocks and bonds, which was increased proportionately, or deposited in other banks; at all events the comparison indicates that for the past year the banks of the State have the confidence of the people, and have substantially increased their business.

The total number of depositors of the seventeen live savings banks, on January 1, 1883, was 74,250; and the total amount due to depositors in the savings banks was \$55,223,000, being an average of \$743 75 due to each depositor.

The net earnings of the savings banks for 1882 was \$2,400,000, and the dividends that were declared and paid to depositors for the year amounted to \$1,966,000, at an average rate per annum of about four per cent.

The Commissioners desire to state in conclusion, that they have found the banks of the State, generally, in a sound and prosperous condition, owing principally to the faithful and honest labors of their officers and managers.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on April 1, 1883, showing the amounts of the National Bank Notes and of Legal-Tender Notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

NATIONAL BANK NOTES.

Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date*.....	359,065,781
Decrease during the last month.....	1,500,599
Decrease since April 1, 1882.....	1,620,187

LEGAL TENDER NOTES.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under Act of January 14, 1875, to May 31, 1878.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	39,653,990
Decrease in deposit during the last month.....	1,122,814
Increase in deposit since April 1, 1882.....	9,690,754

*Circulation of National Gold Banks not included in the above.....\$729,284

JOHN JAY KNOX,
Comptroller of the Currency.

GENERAL BUSINESS NEWS.

Importance of Ensilage.—Mr. Edward Atkinson, the original proposer of the Atlanta Exhibition, has written to a director of the Southern Exposition at Louisville, Ky., as follows:

You ask if I have any pet theory which I would like to have elaborated. I have, and I submit it: During the last twenty years three events have occurred in the United States of transcendent importance in their effect upon the material welfare of the people. First, The establishment of personal liberty, without distinction of race, color, or condition, assured by manhood suffrage. Second, The consolidation and extension of the railroad service. Third, The adoption of the rediscovered method of saving green crops in pits, known as "ensilage." To the first is due the doubling of the cotton crop, but, what is yet more important, the introduction of a diversified system of agriculture and the introduction of varied arts and manufactures in States where previous conditions had forbidden them. To the second is due the saving in the cost of transportation in a single year (1881) of a sum amounting to not less than \$800,000,000, or \$100,000,000 more than the whole burden of National, State, city and town taxes combined. To the third will soon be due a change in the equation from one cow to ten acres or more, to ten cows to five acres or less. In view of the future potentiality of such a State as Kentucky, if this statement of an economic situation even approximates the truth, I beg to suggest that silos of various kinds be constructed near or alongside the main exhibition buildings; that special and varied crops be planted to be used therein, and that cattle, sheep, and hogs be fed upon the contents during the exhibition, with the usual ration of cottonseed meal served with the ensilage.

Iron and Steel Production.—The Secretary of the American Iron and Steel Association reports that returns have been received from all the mills in the United States which rolled iron and steel railway bars in 1882. The total production of iron and steel rails last year was 1,683,794 net tons, being a falling off, as compared with 1881, of 153,806 tons. No rails were made during the year in New Jersey, Virginia, and Georgia. Of the entire out-put, 1,438,155 tons were Bessemer steel rails, 227,874 tons iron rails, and 26,765 tons open hearth steel rails. The five leading rail-making States were Pennsylvania, which produced 850,908 tons; Illinois, 362,250 tons; Ohio, 113,806 tons; New York, 155,021 tons, and Missouri, 85,528 tons.—*Philadelphia Dispatch of February 20.*

The large production of steel in 1882 shown above, although it was less than that for 1881, was far beyond the normal requirements of trade. The large extension of railroads in the last two years has stimulated to a dangerous extent the product in this country, while the high prices have aided the import trade in foreign steel. The prospective reduction in the tariff has, of course, largely stopped future contracts for the present, and the consequence is a number of failures of iron mills. The pig iron production was greater in 1882 than in any previous year, being 4,623,323 gross tons, against 4,144,254 in 1881, an

increase of 11 per cent. The stock unsold at the end of 1882 was 429,694 ten tons, against 210,896 at the end of 1881.

Mr. Gould's Views.—The news that Mr. Jay Gould was about to make a yachting tour around the world has aroused much interest in financial circles. His views of the present outlook as expressed in an interview on the matter are, perhaps, worth recording.

He intended to start about July, not for health's sake, but for recreation. He did not expect his going to have any effect on the market, as he had not been an active operator in stocks for two years. In the meantime he intended making one of his usual trips to the Southwest. "I have no projects or plans in connection with the trip. I like to go out once or twice a year and see the towns springing up. They grow faster than they do in the long-settled regions. Six months often make great changes. I am very well pleased with the Southwestern system. It has gone ahead of my expectations in the development of the country and the financial results that come from it. I do not think there is a railroad in the country that will make as fine a showing in earnings as the Missouri Pacific for the past year."

He proposed to hold his present interest in Western Union, although he never had an important voice in its control. Neither did he intend to part with his moderate interest in the Union Pacific. His views on the general business outlook are:

"The outlook is good so far as the business of the country is concerned. The exports are larger than the imports, and the balance of trade is running largely in our favor, and likely to increase during the coming Summer. The changes in the tariff and the effect on the commercial and manufacturing interests are unsettling. The action of the State Legislature adds something to this feeling, but it is only a ripple. The country will go on and keep growing."

"Do you fear disaster?"

"No, I do not. The country is too rich. I do not think there will be enough securities made in the next 12 months to supply the regular home demand. There are now less of the dividend-paying stocks in Wall Street than I have ever known before. The securities are held for investment. The Government has been calling in its bonds and that money has gone into dividend-paying stocks and bonds."

"How do you look upon American securities?"

"I regard them as the best we have."

"And American railroads?"

"The American railroads are equal to the best roads in Europe, both in respect to equipment and superstructure, and are built at less cost."

"Do you think there is an excess of railroads?"

"I think a percentage of the new roads are useless. Competing parallel roads are a mere waste of capital. The majority of the roads, however, are pretty well situated and will pay."

The Best Publication.—Bradford Rhodes, Esq., a native of this county, is editor-in-chief and principal owner of "RHODES' JOURNAL OF BANKING," a monthly periodical published in New York city, which has a larger circulation among banks, bankers and capitalists than any other American publication. It is pronounced by those competent to judge, the best publication of the kind to be found anywhere.—*Beaver (Pa.) Times, March, 1883.*

Still Ahead of the Bank.—Smith Washington, an aged colored African, white-washed the fence of an Austin banker for a dollar and a quarter, which the banker paid him in Mexican quarters at par. Several days rolled away into eternity before Smith Washington had any occasion to put one of those Mexican quarters into circulation, but when he attempted to do so, he was shocked at the twenty per cent. discount. His feelings were hurt, too. He lifted up his voice and said: "Jees ter think ob a banker, in whom I had ebbery confidence in de world, beating me out ob a quarter ob a dollar. I 'lowed he was an honest man. I hadn't orter tuck de job in the fust place," and then he added more cheerfully; "But ef I hadn't tuck de job to white-wash the fence, I nebber would hab found out whar de chickens roosted, and as I sold four dollars wuff ob chickens next morning, de bank hain't cotched up wid me yet."—*Texas Siftings.*

FOREIGN BANKING AFFAIRS.

I. CANADA BANKS AND BANKERS.

[A digest of Banking and Financial News of the British Provinces. By the JOURNAL'S Correspondent at Montreal.]

THE MONTREAL BOARD OF STOCK BROKERS will leave the discreditable den on St. Francois Xavier Street, which they have occupied for many years, on the first of May next, having secured commodious premises in the Merchants' Exchange Building on St. John Street.

MR. J. S. LOUDON, agent of the Standard Bank at Harriston, Ont., was presented by his customers with a silver tea service on the occasion of his being promoted to the agency of the same bank at Picton, Ont.

MR. H. W. BREEDON, manager of the Bank of British North America, at Kingston has been appointed agent of the same bank at Chicago, Illinois.

THE CENTRAL BANK OF CANADA, the London Bank of Canada, and the Brant County Bank are applying for incorporation. The North Western Bank seeks an amendment to its charter. The Union Bank of Nova Scotia wants permission to amalgamate with the Bank of Prince Edward Island. The Farmers' Bank of Rustico asks for an extension of its charter.

A REMINISCENCE OF THE BANK TROUBLE OF '79.—Mr. John Rankin, of Montreal, who was elected President of the Consolidated Bank, in liquidation, is suing the estate of the bank for \$2,128 for his services in connection with winding up its affairs. The claim is resisted on the ground that it was understood, at the time the new board was appointed, none of the members of the old board that was in office before the failure were to have any remuneration. The defence appears somewhat strained as an answer to a claim for constant attention to duty and for the anxieties of the position.

MR. INGRAM, manager of the Federal Bank, Montreal, has entered an action for damages against the Montreal "Journal of Commerce" for an alleged libellous article in that paper.

A SEAT IN THE MONTREAL STOCK EXCHANGE, which cost a year and a half ago \$1,500, was sold recently for \$4,000.

INSOLVENCY LAWS.—Bills have been introduced into Parliament to remove the existing anomalies in the laws, one looking to the equitable distribution of the insolvent's estate, and the other to the discharge of the insolvent when he has had his property and the conduct of his affairs taken out of his hands. It is to be hoped that the assembled wisdom of the Dominion will be rightly guided in this important subject. It could have been better discussed a year or two ago, when bankruptcies were less frequent and passion and prejudice less strongly excited than at the present. The press is besieged with letters from correspondents on the subject.

BANK DEFALCATIONS.—Quite a saturnalia of defaults among bank employes has marked the monetary depression of the last two months. Weak-minded youths, who, as tellers, had the handling of large sums of money, have been speculating on the miniature Bourses of Toronto and Montreal. What little brains they had were set on fire by the example, I grieve to say, of men above them, who using their official positions have amassed fortunes in the last two years by speculating in the stock exchange. One of these defaulters, whose peculations amounted to about \$20,000, turned up in Kentucky, but returning to Buffalo was arrested, and disgorged the bulk of his plunder. Another was quietly ruminating at his desk on the ups and downs of life when the manager asked him to hand over his cash for verification. He also has been heard from at Buffalo. A third has given no sign, but his relationship to the general manager will probably account for that. In all these cases the banks claim

to have been indemnified by the North American Guarantee Company. The escape of the youthful desperadoes, however, affords food for serious thought. Their escape must have been connived at by the officials, and the question occurs, "Why?" As is usual in such cases the press is appealed to on behalf of the innocent bank clerk, and one gentleman roundly asserts that the cause of all these defaults is the inadequacy of the salaries paid. "Imagine," says this advocate of high salaries, "paying an accountant \$1,200 per annum." "Surely, a clerk with the necessary qualifications for this position should be worth to his employers \$1,500 at least." Appeals to the public in matters of this kind between employer and employed are in the worst possible taste, and the ignorance displayed of the principles that regulate the wages question is remarkable.

HEAVY BANKING FAILURES.—The Mahon Brothers Bank, at London, Ont., a private banking firm, closed its doors to the public on the 21st of February last. The failure was precipitated by the action of the Bank of Montreal, which had demanded additional collaterals as a condition of carrying the account. The liabilities are not yet known but are currently reported to be half a million of dollars. The manager of the Bank of Montreal at London has tendered his resignation in consequence of the failure, and the assistant inspector of the bank has relieved him of his charge. It is said that the firm of Mahon Brothers has been speculating in Northwest lands, and that the salvage of the wreck will be small. It has been suggested, in connection with this failure and in view of the extensive development of private banking in Canada during the last year or two, that these banks be compelled to furnish security to their depositors. This, it is needless to remark, would legislate them out of existence.

LOANS ON BANK SHARES.—The question of bank loans on the security of their own shares is likely once more to engage the attention of the Dominion Parliament now sitting in Ottawa. The law has, more than once, properly enacted that these loans are illegal, and has prescribed certain pains and penalties on offenders in this respect. After enacting these wholesome provisions the House, with sundry virtuous reflections on its own conscious integrity, has left the matter to regulate itself, in the profound conviction that could be required of it in such case made and provided. But somehow the law was weak, it did not work, and if there ever was a time when a law was systematically disregarded the present is that time. About a twelvemonth ago Sir Leonard Tilley, the Minister of Finance, in the guilelessness of his heart, directed a note to every bank cashier in the Dominion, asking to be informed, in strict confidence, of course, how much of this illicit lending he had been guilty of, and, equally of course, after a liberal allowance of winks and smiles at the old gentleman's winning and childlike confidence the banks refused the information. Sir Leonard returns to the charge, however, and is going to pass a law this session that will compel the banks to be honest in spite of themselves.

BANK CIRCULATION.—Another amendment to the bank charter is on the tapis. Under present arrangements Canadian banks are not allowed to issue notes for circulation to an amount greater than the amount of their paid-up capital. That there is some show of justice in restricting the amount of such issues few will deny. But there does not seem to be any scientific reason for fixing the limit just where it is more than there would be at any other point. As banking is practiced in Canada a limit is most inconvenient at certain periods of the year, not only to the banks but to the public. Many of the banks, having their parent offices in the large cities, have twenty or thirty branches in outlying districts scattered over an immense territory. The Bank of Montreal, for example, has offices on the Eastern seaboard as well as at points two hundred miles beyond Winnipeg, Manitoba, in the heart of the Continent. Its most distant offices are thus separated by close on to two thousand miles, while the bank carries on an extensive business in nearly every important centre of the provinces of Ontario and Quebec. Certain sections of the country may have a larger harvest and need more money than others, and these sections may be occupied to a great extent by the agencies of one particular bank. The inhabitants of such sections may be, and often are, by the working of such a restriction deprived, at the time they most require them, of banking facilities, and the general prosperity of the country is thus retarded. Again there are vast differences in the policy of different banks—not to mention those institutions that seek most of their profits from specu-

lative enterprises, or in the recondite purlieus of the Stock Exchange—one bank cultivates the accounts of wholesale merchants and finds a large share of its profits in the sale to them of sterling exchange; another favors the manufacturing, and a third the produce trade. Restriction of the note circulation is a farce as applied in the cases of the two former whose circulation never exceeds a small proportion of their capital, and is a positive injury to the community in that of the latter class of banks. Under the present Canadian law the holder of the bank note has a first lien on the assets of the bank, and, with reasonable prudence this affords an ample guarantee of sound banking in this particular.

The careful consideration of these amendments to the banking act will test the financial skill of Parliament, and it is satisfactory to note that so eminent a jurist as the Hon. John J. C. Abbott, the recently-elected director of the Merchants' Bank, has been selected as chairman of the Banking Committee of the House of Commons.

The Bank Statement for January shows a falling off in circulation of \$2,800,000, a reduction seven times as great as that of January, 1882. This gives the key to the great reduction in the volume of the retail trade before alluded to, which has caused so much surprise and disappointment to traders generally. Deposits are unchanged. There is a reduction in specie of \$484,000, and in Dominion notes of \$211,000. Loans on stocks, bonds or debentures have been called in to the extent of \$1,580,000, and loans to municipal and other corporations are also reduced some \$510,000. Business discounts have increased \$186,000. These figures indicate extreme pressure on the money market, and though the banks are in the aggregate well able to stand the pressure there cannot be a doubt that the unsound banking of the past twelve months is bearing its fruit. From now to the opening of navigation—that is till the middle of April—the pressure will continue to increase in intensity, and more than one respectable establishment will bow before the storm. Whether those banks whose reckless overtrading has precipitated the present crisis will profit by the lessons they are now reading, remains to be seen. If they do not, the handwriting is on the wall and their day of retribution approaches.

II. NOTES FROM FOREIGN BANKING CENTRES.

[Compiled from Correspondence and other sources for the JOURNAL OF BANKING.]

THE QUESTION who is the owner of a note during its transit is to be laid before the next International Post-office Congress. Hitherto such notes have been returned to the sender, but as the law varies in the different countries, the proposition to have the State considered as proprietor of the remittances, will be offered as a solution.

NATIONAL BANK OF THE ARGENTINE REPUBLIC.—The capital of the National Bank of the Argentine Republic is to be increased to \$20,000,000. This bank has been established only ten years and has fifteen branches, but the creation of these was imposed by the Government in consideration of getting the right to issue notes. The original capital was only eight million dollars. The National Treasury subscribes six millions to the increase.

NEW FRENCH COMPANIES.—The Parisians have been very backward in their formation of new companies during the last quarter of 1882. The amount of capital asked for was 195,965,000 francs, which is far below that of former years for same period. The result for the year 1882 was also inferior, as may be seen from the following table:

Years.		No. of issues.		Capital asked for—France.
1882	....	90	....	845,485,100
1881	....	173	....	3,096,162,325
1880	....	210	....	2,467,626,017
1879	....	179	....	2,590,923,333

These figures show in a very striking light the comparative paralysis that now affects French finance. Looking over the list of the companies (14) formed from October 1 to December 31, 1882, we find them to include: An oyster-breeding enterprise; one denominated "Seine Sand and Pebble Co.;" a trans-Caucasian railway; an Italia-French Co. for working Italian petroleum wells (!); an international company for oil gas illumination; a sewerage company, and the Ottoman 5 per cent. preferred bonds.

SAVINGS BANKS AND THE STATE.—The last sitting of the French Society of Political Economy was mostly taken up with a discussion of the question whether savings banks' funds should be managed by the State. The subject was introduced by A. M. Courtois, who seems to be opposed to savings banks. Our friend, Monsieur Malarce, one of the most competent defenders of school and general savings banks was absent. The French Minister of Finance has some 500 million francs belonging to the savings banks in his possession at present, but, as one speaker said, the French have no confidence except in institutions managed by the State. One of the speakers alluded to the fact that shareholders of banks could not be found in France. There is no law even to prevent private individuals from establishing institutions for savings. But the State in France exercises too narrow a policy over the banks in the investment of their funds. The following remarks by one of the debaters presents some effects of savings banks which have not, perhaps, been hitherto presented in the same form: "The purpose of a savings bank is not to enrich economical people, nor even to offer them a profitable investment. It simply replaces the legendary old stocking, and the money drawer. Working people place their money in it so as to take it away from out the current of daily expenses, while, at the same time, it remains at their disposal. But, besides that, the money brings them in an interest which they could not find elsewhere. A certain delay and certain formalities are required for its withdrawal, so that they often change their intention and let it remain. It is thus that many of them are brought to save—sometimes a little despite themselves.

THE ENGLISH FINANCIAL PAPERS continue to call attention to the financial dangers of some of the electric light enterprises. One company wanted to give \$350,000 for an utterly untried patent, and has now been wound up.

THE VICTORIA LOAN of £4,000,000 was only partially placed in the London market, owing to the small advantages offered the financial syndicates.

FRENCH RAILROADS obtain loans in a somewhat different manner from American lines. The bonds are offered at the stations along the line. This would hardly be successful in such an immense and undeveloped country as the United States.

A COMPANY is to be established in Paris with a capital of four million dollars for acquiring the Lexington Mines, Montana, and the Old Telegraph Mines, Utah.

POST-OFFICE SAVINGS BANKS have been opened in Austria. They are on the English system and three per cent. is paid.

THE AMOUNT RECEIVED by the Paris Savings Bank in 1882 was some \$2,350,000. The total deposits on hand are only \$14,500,000.

The Guarantee Company of North America.—The annual report for the year 1882, of this largest and oldest guarantee company of this country, and the only one doing an exclusively guarantee business, makes a very favorable showing. When it is remembered that there has been a good deal of competition in the business and cutting of rates to an injurious extent by competitors in their effort to obtain patronage, while this company has adhered to its standard rates, the result is highly complimentary to the management and indicative of the estimation in which it is held by the public.

During 1882, 7,874 bonds were issued for new business, amounting to \$8,879,125, the annual premiums on which amount to \$72,003. The total business in force on January 1, was 10,659 bonds, covering \$13,623,100, and the total annual revenue was \$122,878. The result for the year is epitomized as follows: After payment of all losses and expenses, making provision for outstandings and reserves for unearned premiums, and paying 6 per cent. on the paid-up capital, the surplus to shareholders was increased to \$31,029, against \$19,368 in 1881. The resources for the security of policyholders consisted of net assets, \$386,286; capital subscribed and subject to call, \$368,600, making a total of \$754,886.

The dividends have been wisely restricted to 6 per cent. per annum, in order to strengthen the surplus. They have thus far been paid out of interest on investments and claims recovered, the premium income having never been used for the purpose. This conservative management is not the least of the company's claims to favorable notice.

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

- 2897—**First National Bank, Aurora, Nebraska.** Capital, \$50,000. T. A. McKay, President; Wm. C. Wentz, Cashier.
- 2898—**Saxton National Bank, St. Joseph, Missouri.** Capital, \$100,000. A. M. Saxton, President; R. W. Hocker, Assistant Cashier.
- 2899—**Penn National Bank, Reading, Pennsylvania.** Capital, \$100,000. Isaac W. Levan, President; Calvin D. Moses, Cashier.
- 2900—**Farmers' National Bank, Boyertown, Pennsylvania.** Capital, \$50,000. Thos. J. B. Rhoads, President; William R. Grim, Cashier.
- 2901—**Second National Bank, Lexington, Kentucky.** Capital, \$100,000. David H. James, President; W. D. Nicholas, Cashier.
- 2902—**First National Bank, David City, Nebraska.** Capital, \$50,000. Thomas Wolfe, President; J. W. Gross, Cashier.
- 2903—**First National Bank, North Manchester, Indiana.** Capital, \$50,000. Jesse Arnold, President; John R. Wallace, Cashier.
- 2904—**Chester National Bank, Chester, Pennsylvania.** Capital, \$100,000. Samuel A. Dyer, President; Richard Wetherill, Cashier.
- 2905—**Killington National Bank, Rutland, Vermont.** Capital, \$100,000. Redfield Proctor, President; Edson P. Gilson, Acting Cashier.
- 2906—**Farmers' National Bank, Oxford, Pennsylvania.** Capital, \$75,000. James Wood, President; David M. Taylor, Cashier.
- 2907—**Roanoke National Bank, Roanoke, Virginia.** Capital, \$50,000. E. G. McClanahan, President; P. J. Wright, Cashier.
- 2908—**People's National Bank, Barnesville, Ohio.** Capital, \$50,000. J. S. Ely, President; A. E. Dent, Cashier.
- 2909—**Collin County National Bank, McKinney, Texas.** Capital, \$75,000. Girard A. Foote, President; Wm. L. Boyd, Cashier.
- 2910—**Commercial National Bank, Waterloo, Iowa.** Capital, \$50,000. John D. Platt, President; Frank L. Gilbert, Cashier.
- 2911—**First National Bank, Chamberlain, Dakota.** Capital, \$50,000. David H. Henry, President; Patrick Henry, Cashier.
- 2912—**First National Bank, Washington, Kansas.** Capital, \$50,000. J. G. Lowe, President; F. H. Head, Cashier.
- 2913—**Atlantic National Bank, Providence, Rhode Island.** Capital, \$225,000. Caleb G. Burrows, President; Henry S. Mansfield, Cashier.

ALABAMA.

MOBILE.—Bank of Mobile; Albert C. Danner, President, in place of W. H. Pratt, deceased.

ARKANSAS.

NEWPORT.—L. Hirsch & Co. (Jackson County Bank); succeeded by Wolff & Goldman.

CALIFORNIA.

ANAHEIM.—Bank of Anaheim; P. James, President, in place of S. H. Mott.

SAN FRANCISCO.—Bank of British North America; W. Lawson, and C. E. Taylor, Agents, in place of A. McKinlay.

Pacific Bank; Louis Vesaria, Vice-President; Z. S. Eldredge, Acting Cashier, in place of L. Vesaria; H. H. Reynolds, Assistant Cashier.

WOODLAND.—Bank of Woodland; C. F. Thomas, Cashier, in place of C. W. Bush.

COLORADO.

DENVER.—Exchange Bank; assigned to J. M. Strickler, late Cashier.
DURANGO.—Bank of Durango; J. L. McNeil, Vice-President, in place of W. Barth.
LEADVILLE.—First National Bank; O. M. Webster, Assistant Cashier.
RICO.—Rico Banking Co. has been recently organized.

DAKOTA.

CHAMBERLAIN.—First National Bank has been authorized to commence business. Capital, \$50,000. President, David H. Henry; Cashier, Patrick Henry.
GRAND FORKS.—Vermont Loan & Trust Co.; Bosard & Clifford, attorneys, retire.
LISBON.—Frank S. Allen's Sons; dissolved. Drew B. Allen continues.
SIOUX FALLS.—Dakota National Bank; Porter P. Peck, Cashier, in place of T. H. Brown; C. A. Greeley, Vice-President.
WATERTOWN.—Walrath & Sheldon (Codington County Bank); about to organize under National Bank Act.

ILLINOIS.

CHICAGO.—Merchants' National Bank; Jno. C. Neely, Cashier; F. W. Crosby, 2d Vice-President.
 Bank of British North America; H. M. Bredon, Agent, in place of R. Steven.
 R. H. Parks & Co.; dissolved.
HENNEPIN.—Hennepin Bank has been established. President, John Berkstresser; Cashier, Ira B. Lesh.
STREATOR.—Union National Bank; no Vice-President in place of I. Ames.
WATERLOO.—Commercial Bank is reported as recently established.

INDIANA.

EVANSVILLE.—Citizens' National Bank; S. P. Gillett, President, in place of M. Henning; no Cashier in place of S. P. Gillett; C. P. Bacon, Vice-President; W. L. Swormstedt, Assistant Cashier.
HOPE.—Citizens' Bank has been recently established.
NORTH MANCHESTER.—Manchester Bank; now First National Bank. Capital, \$50,000. President, Jesse Arnold; Cashier, John R. Wallace.

IOWA.

BURLINGTON.—Commercial Bank has been recently established. President, John M. Gregg; Cashier, E. McKitterick.
COUNCIL BLUFFS.—Iowa State Savings Institution has been opened for business. Capital, \$50,000. President, L. W. Tulleys; Cashier, J. V. McDowell.
EXIRA.—Bank of Exira; sold out to Watson & Henshaw.
INDIANOLA.—First National Bank; J. G. Sandy, President, in place of A. R. Henry; Elisha Hardin, Vice-President, in place of J. G. Sandy.
KNOX.—J. A. Garner & Co. (Exchange Bank); sold out to Samuel Beatty.
MT. PLEASANT.—First National Bank; T. J. Van Horn, Cashier, in place of H. S. Clarke; no Assistant Cashier in place of T. J. Van Horn.
SPIRIT LAKE.—Dickinson County Bank; M. E. Duff, President; W. E. Odell, Vice-President; George E. Pearsall, Cashier.
UNION.—Citizens' Bank has been established. Capital, \$25,000.
WASHINGTON.—First National Bank; Norman Everson, President, in place of J. Keck; Wm. Blair, Vice-President; Frank Knox, Assistant Cashier.
WATERLOO.—Commercial Bank; succeeded by Commercial National Bank. Capital, \$50,000. Same officers.
WEST UNION.—Bank of West Union and the Union Banking Co. are reported as recently established.

KANSAS.

CAWKER CITY.—First National Bank; E. E. Parker, Cashier, in place of H. P. Stimson; H. P. Stimson, Vice-President, in place of E. E. Parker.
INDEPENDENCE.—Citizens' Bank succeeds Hull's Banking Co.
IUKA.—W. S. Field (Pratt Co. Bank); closing out.
WASHINGTON.—First National Bank has been authorized to commence business. Capital, \$50,000. President, J. G. Lowe; Cashier, F. H. Head.

KENTUCKY.

GEORGETOWN.—Farmer's Bank of Kentucky; Noa Spears, Cashier, resigned.

LEXINGTON.—Lexington City National Bank; Richard P. Stoll, President, in place of J. M. Graves; James M. Graves, Cashier, in place of G. Stoll, Jr.; J. G. Sorugham, Assistant Cashier, in place of J. P. Shaw.

Second National Bank has been authorized to commence business. Capital, \$100,000. President, David H. James; Cashier, J. W. Gross.

NEW CASTLE.—National Bank of New Castle; L. M. Sanford, President, in place of G. C. Castleman.

RUSSELLVILLE.—Logan County National Bank; in voluntary liquidation. Succeeded by Logan County Bank. Capital, \$75,000. President, John W. Caldwell; no change in Cashier.

LOUISIANA.

SHEREVEPORT.—E. & B. Jacobs; Ben Jacobs retired. Ed. & B. Jacobs continue.

MAINE.

WEST WATERTOWN.—West Waterville National Bank; removed to Oakland.

MARYLAND.

BALTIMORE.—Fritz Lewis (Stock Broker); failed.

Whitely & Morrison (Stock & Note Brokers); dissolved. Morrison & Thomas succeed.

MASSACHUSETTS.

BOSTON.—Central National Bank; Moses W. Richardson, President, in place of S. Carr, Jr., resigned.

Bassett, Whitney & Co., have recently commenced business.

GRAFTON.—First National Bank; Horace S. Warren, President, in place of L. F. Allen.

WORCESTER.—Central National Bank; Joseph Mason, elected President. Mechanics' National Bank; Charles W. Smith, President, deceased.

MICHIGAN.

BROOKLYN.—N. G. King & Co.; incorporated, under style of Farmer's Bank. Capital, \$50,000.

CLARKSTON.—G. W. King is reported in business here.

DETROIT.—Clearing-House Association has been organized. H. P. Baldwin, President; Fred'k. W. Hayes, Manager.

EAST SAGINAW.—Merchants' National Bank; no Cashier in place of D. Hoyt.

GRAND RAPIDS.—Grand Rapids National Bank; Wm. Widdicombe, Cashier, in place of T. C. Sherwood, resigned.

HILSDALE.—Second National Bank; C. M. Barre, Cashier, in place of O. H. Gillam.

MT. PLEASANT.—Brown, Harris & Co., are reported in business here.

STANTON.—First National Bank has been authorized to commence business. Capital, \$50,000.

MINNESOTA.

BELLE PLAIN.—Bank of Belle Plain (Private) has been recently established. Capital, \$10,000. President, W. H. Weibeler; Vice-President, D. Callahan; Cashier, J. M. Schwartz, late Assistant Cashier of Bank of Shakopee.

BRAINERD.—First National Bank; H. J. Spencer, President, in place of W. Ferris.

FREBEGUS FALLS.—Citizens' National Bank has been granted a charter. Capital authorized, \$250,000, of which \$75,000 has been paid in. President, James Compton, late Cashier of First National Bank. No Cashier elected yet.

GLENCOE.—First National Bank; M. Thoeny, Cashier, in place of E. B. Lincoln, resigned.

Bank of Glencoe (G. K. Gilbert); incorporated under State law. Capital, \$50,000. President, G. K. Gilbert; Vice-President, A. J. Snyder; Cashier, L. W. Gilbert.

HERMAN.—C. F. Washburn & Co. (Bank of Herman); suspended. Liabilities, about \$10,000.

LITTLE FALLS.—Morrison County Bank (Private) has been recently organized; President, Wm. Butler; Vice-President, John Simmons; Cashier, J. D. Maxwell.

LUVERNE.—P. J. Kniss & Co. are now proprietors of the Bank of Luverne.

NORTHFIELD.—Citizens' Bank; Hon. Solomon P. Stewart, President, deceased.

MANKATO.—First National Bank; Geo. H. Clark, Cashier, in place of H. C. Akers, resigned.

City Bank (Lewis & Shaubut); George H. Clark, Cashier, resigned. Geo. H. Barr purchases one-third interest.

MORRIS.—Stevens County Bank; W. J. Munro, Cashier, in place of C. W. Rohne,

NEW ULM.—Citizens' National Bank; closing. Will continue as a private bank.

OWATONNA.—First National Bank; G. R. Kinyon, Cashier, in place of C. J. Kinyon; no Assistant Cashier in place of G. R. Kinyon; C. J. Kinyon, Vice-President, in place of L. Anderson.

SHAKOPEE.—A new bank is to be opened here July 1, under the State law, to be known as the German-American Bank. Capital, \$25,000. President, Matthias Bernes, Jr., Vice-President, Henry Hinds, Jr.; Cashier, J. M. Schwartz.

ST. HILAIRE.—Bank of St. Hilaire opens for business April 1. Proprietors: R. K. Brown, of Whitinsville, Mass., and W. S. Morse, of St. Hilaire. Correspondents, First National Banks, New York, Chicago, and St. Paul.

ST. PETER.—Nicollet County Bank of St. Peter has been authorized to commence business under the State law. Capital, \$25,000. President, H. L. Stark; Vice-President, Julius Schleuder.

Stark & Moore; succeeded by E. R. Moore.

ST. PAUL.—Second National Bank; D. A. Monford, Cashier, in place of A. E. Ferté; no Assistant Cashier in place of L. A. Ferté.

A charter has been applied for for a new national bank, with a capital of \$500,000. F. W. Anderson & Co., private bankers of Springfield, Mass., are largely interested in the proposed bank.

MISSOURI.

OWLING GREEN.—Citizens' Bank; incorporated. Capital, \$100,000, paid up.

KINGSTON.—Caldwell County Bank; report capital increased to \$50,000.

LEE'S SUMMIT.—Thornton & George have bought out A. H. Powell.

NEWARK.—G. G. Morris has recently commenced business here.

ST. JOSEPH.—Saxton National Bank has been authorized to commence business. Capital, \$100,000. President, A. M. Saxton; R. W. Hooker, Assistant Cashier.

MONTANA.

HELENA.—First National Bank; capital increased to \$300,000.

NEBRASKA.

AURORA.—Bank of Aurora; now First National Bank. Capital, \$50,000. Same officers.

CARLETON.—H. B. Hamilton; sold out.

DAVID CITY.—Butler County Bank; succeeded by First National Bank. Capital, \$50,000. President, Thomas Wolfe; Cashier, J. W. Gross.

FAIRFIELD.—Newcomb & Anthony (Fairfield Bank); dissolved. W. T. Newcomb continues.

NEBRASKA CITY.—James Sweet National Bank; James Sweet, President, sells his interest.

NORFOLK.—First National Bank; in liquidation.

PAWNEE CITY.—First National Bank; T. R. Joy, Vice-President.

NEVADA.

CHERRY CREEK.—Gray & Collins; reported attached.

NEW HAMPSHIRE.

CONCORD.—First National Bank; charter renewed.

EXETER.—National Granite State Bank; Charles A. Merrill elected President.

LACONIA.—Laconia National Bank; D. S. Dinsmoor, Cashier, deceased.

NEW JERSEY.

FREEHOLD.—Freehold National Banking Co.; A. R. Throckmorton, President, deceased.

NEW MEXICO.

LAS VEGAS.—First National Bank; J. S. Raynolds, Cashier, in place of G. J. Dinkel; Geo. J. Dinkel, Vice-President, in place of L. P. Browne.

SOOORRO.—First National Bank; H. W. Hardy, Assistant Cashier.

NEW YORK.

BUFFALO.—Westcott, Myers & Co.; dissolved. Westcott & Co., succeed.

CLIFTON SPRINGS.—W. W. Gillis; absconded after committing several forgeries. Assets in hands of Sheriff.

CUBA.—Cuba National Bank; Charles S. Davis, Cashier, in place of G. Bishop, deceased.

MARION.—A. B. Short; assigned.

NAPLES.—Beers & Munsell; out of business.

POUGHKEEPSIE.—Poughkeepsie National Bank; Edward Van Kleek, Vice-President, in place of J. G. Boyd.

ROCHESTER.—Monroe County Savings Bank; David Hoyt, Secretary and Treasurer, in place of Jonathan E. Pierpont.

SING SING.—First National Bank; report surplus and undivided profits, \$40,484.

NEW YORK CITY.—Phenix National Bank; John Parker, Cashier, deceased.

Bernheimer & Speyer have recently commenced business. Partners: Irving S. Bernheimer and Daniel Speyer.

Burwell, Lapsley & Gallup, dissolved; Chas. D. Burwell retiring. Remaining partners continue under style of Lapsley & Gallup.

John J. Clisco & Son; Frederick W. Foote admitted to firm.

Dodge, Potter & Co.; dissolved.

Eagle, Gilder & Farr have recently commenced business. Partners: Clarence H. Eagle, W. Howard Gilder and T. H. Powers Farr.

Douglass Green, Governments and Foreign Exchange, has recently commenced business at 16 Exchange Place.

Grovesteen & Pell; Henry S. Martin admitted.

Hilmera, McGowan & Co.; Lewis Roberts, Jr., retires.

Jesup, Paton & Co.; C. C. Cuyler admitted to Stock Exchange.

E. D. Morgan & Co.; E. D. Morgan, deceased. Remaining partners continue under same style.

M. S. Nichols & Co.; dissolved.

Joseph U. Orvis & Co.; Joseph U. Orvis, deceased.

R. H. Parks & Co.; Melville S. Nichols retires. Remaining partners form a new partnership under same style.

Pollock & Bixby; dissolved. William Pollock signs in liquidation.

Pondir & Co.; Ed. Mertens retires. No change in style.

Poor & Oliphant; dissolved. Poor, White & Co., succeed. Partners: Henry W. Poor, B. Ogden White, Henry V. Poor. J. H. Oliphant continues at same address, on his own account.

Sadler, Hibbard & Beal; dissolved.

Prince & Whitely; formlimited partnership, with special capital of \$200,000 to March 31, 1884.

Soutter & Co.; Franklin Edwards admitted. T. H. Porter retires from general partnership, and forms a limited partnership, contributing \$100,000 as special capital to April 2, 1886.

NORTH CAROLINA.

RALEIGH.—Citizens' National Bank; Joseph G. Brown, Cashier, in place of P. A. Wiley.

OHIO.

BARNESVILLE.—People's National Bank has been authorized to commence business. Capital, \$50,000. President, J. S. Ely; Cashier, A. E. Dent.

CADIZ.—First National Bank; Alex. Henderson, President, deceased.

CANTON.—City National Bank; Henry A. Wise, Cashier, in place of H. C. Ellison, now Cashier of Ohio National Bank, Cleveland.

CINCINNATI.—Cincinnati National Bank will open for business April 16, at 90 West Third Street. Capital, \$500,000. President, Jos. F. Larkin; Vice-President, Karl F. Benndorf; Cashier, Edgar Stark.

German National Bank; John Hauck, President, in place of A. Pfirrmann; Florence Marmet, Vice-President, in place of J. Hauck.

JEFFERSON.—Second National Bank (in liquidation); E. J. Betts, President, in place of S. A. Northway; S. H. Cook, Cashier, in place of S. T. Fuller.

SANDUSKY.—Moss National Bank; Horace O. Moss, Cashier, in place of C. H. Moss; J. O. Moss, Vice-President; Charles H. Moss, Assistant Cashier.

TOLEDO.—C. H. Coy & Co.; assigned. Liabilities and assets, \$100,000.

XENIA.—First National Bank (in liquidation); J. C. McMillan, President, in place of A. H. Bughman.

OREGON.

PORTLAND.—Bank of British North America; J. Goodfellow and H. J. McMichael, Agents.

PENNSYLVANIA.

BOYERTOWN.—Farmers' National Bank has been authorized to commence business; Capital, \$50,000. President, Thos. J. B. Rhoads; Cashier, William R. Grim.

CHAMBERSBURG.—National Bank of Chambersburg; W. L. Chambers, President, in place of E. Culbertson.

CHESTER.—Samuel A. Dyer; succeeded by Chester National Bank. Capital, \$100,000. President, Samuel A. Dyer; Cashier, Richard Wetherill.

Samuel H. Seeds, Cashier, in place of R. Wetherill.

CHRISTIANA.—National Bank of Christiana; Isaac W. Slokum, Cashier, in place of W. H. Sproul; James D. Reed, Vice-President.

KUTZTOWN.—National Bank of Kutztown; removed to Reading, and title changed to Keystone National Bank.

NEW BRIGHTON.—R. E. & H. Hoopes; assigned to J. K. Piersol.

OXFORD.—Oxford Banking Co.; succeeded by Farmers' National Bank. Capital, \$75,000. Same officers.

PHILADELPHIA.—Third National Bank; C. T. Yerkes, Assistant Cashier, deceased.

Spring Garden Bank; Francis W. Kennedy, President, in place of Thomas W. Kennedy, resigned; George W. Simons, Vice-President; H. H. Kennedy, Cashier.

Benson & Townsend; Gustavus A. Benson, deceased.

W. C. Morgan & Co.; dissolved.

Edward P. Moxey & Co.; dissolved.

PITTSBURGH.—People's National Bank; surplus now, \$250,000.

READING.—Penn National Bank has been recently organized. Capital, \$100,000. President, Isaac W. Levan; Calvin D. Moses, Cashier.

Keystone National Bank is the new title of the National Bank of Kutztown, now located here.

REYNOLDSVILLE.—F. K. Arnold & Co.; will be succeeded, July 1, by Ira C. & G. W. Fuller.

UNION CITY.—First National Bank of Union Mills; John Landsrath, President, in place of E. W. Hatch; Edwin N. Thomas, Cashier, in place of J. Sill; Joseph Sill, Assistant Cashier.

RHODE ISLAND.

ASHAWAY.—Ashaway National Bank; John S. Champlin, President, deceased.

PROVIDENCE.—Atlantic National Bank has been authorized to commence business. Capital, \$225,000. President, Caleb G. Burrows; Henry S. Mansfield, Cashier.

TENNESSEE.

NASHVILLE.—First National Bank; L. R. Eastman, Assistant Cashier.

TEXAS.

CISCO.—J. R. Fleming & Co.; E. T. Hilliard, deceased.

DAINGERFIELD.—Reynolds & Oneal; removed to Greenville, April 1.

GAINESVILLE.—First National Bank; report paid capital, \$201,000; undivided profits, \$10,000.

McKINNEY.—Collin County Bank; succeeded by Collin County National Bank. Capital, \$75,000. President, Girard A. Foote; Cashier, Wm. L. Boyd.

TERRELL.—B. M. Childress & Bros.; succeeded by the Childress & Harris Bank. Cash capital paid in, \$75,000. President, Jim Harris; Vice-President, W. T. Childress; Cashier, A. D. Childress.

UTAH.

OGDEN.—Guthrie, Dooly & Co.; succeeded by Utah National Bank. Capital, \$100,000. President, John W. Guthrie; Cashier, Richard M. Dooly.

VERMONT.

BRANDON.—First National Bank; Frank E. Briggs, Cashier, in place of H. C. Copeland.
BURLINGTON.—Burlington Trust Company has been recently organized. Capital, \$10,000. President, C. M. Spaulding; Treasurer, Curtis Wells.

CHELSEA.—First National Bank; John L. Bacon, Cashier, in place of J. C. Clark.

NORTH BENNINGTON.—First National Bank; J. G. McCullough, President, in place of T. W. Park, deceased.

RUTLAND.—Killington National Bank has been authorized to commence business. Capital, \$100,000. President, Redfield Proctor; Acting Cashier, Edson P. Gilson.

ST. JOHNSBURY.—First National Bank; charter extended. John C. Clark, Assistant Cashier, in place of A. B. Noyes, resigned.

VIRGINIA.

RICHMOND.—Merchants' National Bank; Jno. Morton, Assistant Cashier.

ROANOKE.—First National Bank; J. W. Shields, Jr., Cashier in place of P. J. Otey. Acting Cashier; no Vice-President in place of D. E. Spence; no Assistant Cashier in place of J. W. Shields, Jr.

Bank of Virginia; succeeded by Roanoke National Bank. Capital, \$50,000. Same officers.

WASHINGTON TERRITORY.

DAYTON.—Columbia National Bank; J. G. Paine, Cashier, in place of A. McDonald; A. McDonald, Vice-President; N. P. Hall, Assistant Cashier.

First National Bank; C. R. Dow, Cashier, in place of J. W. Gray.

NEW TACOMA.—Baker & Bostwick (Bank of New Tacoma); dissolved. A. J. Baker continues.

YAKIMA.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Joseph E. Lewis; Cashier, Edward Whitson.

WEST VIRGINIA.

MARTINSBURG.—People's National Bank; A. G. Thomas, President, in place of E. L. Troxell.

MORGANTOWN.—Second National Bank; E. Shisler, President, in place of G. W. John; Wm. B. Long, Vice-President, in place of E. Shisler.

WISCONSIN.

BLOOMINGTON.—William B. Clark; succeeded by Woodhouse & Bartley.

OSHKOSH.—First National Bank; now National Bank of Oshkosh. Capital, \$200,000. Same management.

RACINE.—Union National Bank; E. C. Deane, Cashier, in place of E. B. Kilbourn.

WYOMING.

BUFFALO.—Conrad Stebbins & Co. opened here April 1.

ONTARIO.

HARRISTON.—Standard Bank of Canada; J. S. Loudon, Agent, promoted to Picton Agency.

KINGSTON.—Bank of British North America; H. W. Breedon, Agent, now in charge of Chicago Agency.

LONDON.—Mahon Banking Co.; assigned, Liabilities, \$200,000.

WATERFORD.—M. Minkler & Co.; assigned.

NEW YORK CITY NATIONAL BANKS.—The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the national banks in the City of New York at the close of business on March 13, 1883, the number of banks being 48. The figures for December 30, 1882, are also given for comparison:

RESOURCES.

	March 13, 1883.	December 30, 1882.
Loans and discounts.....	\$238,975,205	\$237,243,344
Overdrafts.....	110,332	73,115
United States bonds to secure circulation.....	19,669,650	20,830,150
United States bonds to secure deposits.....	820,000	820,000
United States Bonds on hand.....	3,547,590	1,681,859
Other stocks, bonds and mortgages.....	13,062,791	12,611,241
Due from other national banks.....	16,609,181	21,161,658
Due from State banks and bankers.....	2,183,207	3,197,392
Real estate, furniture and fixtures.....	10,690,091	10,575,723
Current expenses and taxes paid.....	957,617	274,930
Premiums paid.....	627,586	262,853
Checks and other cash items.....	1,996,315	3,321,953
Exchanges for Clearing-house.....	82,095,394	121,459,598
Bills of other national banks.....	1,286,460	2,389,876
Fractional currency.....	39,505	42,265
Specie, viz:		
Gold coin.....	\$8,771,182	\$9,466,713
Gold Treasury certificates.....	10,813,320	17,927,109
Gold Custom-house certificates.....	21,818,000	21,813,000
Silver coin.....	479,918	461,997
Silver Treasury certificates.....	809,450	883,020
Legal-tender notes.....	13,508,371	14,193,610
U. S. certs. of deposit for legal-ten'r notes.....	1,845,000	1,655,000
Five per cent. redemption fund.....	864,792	935,448
Due from United States Treasurer.....	159,035	740,847
Total.....	\$451,740,408	\$504,022,691

LIABILITIES.

Capital stock paid in.....	\$50,350,000	\$50,350,000
Surplus fund.....	23,322,502	33,087,690
Other undivided profits.....	10,195,214	9,156,742
National bank notes issued.....	\$17,295,235	\$18,279,270
Amount on hand.....	109,270	282,000
Amount outstanding.....	17,185,965	17,997,210
State bank notes outstanding.....	47,340	47,417
Dividends unpaid.....	69,021	1,530,903
Certified checks.....	\$47,163,036	54,081,103
Individual deposits.....	169,845,263	214,960,699
United States deposits.....	431,458	437,649
Deposits of U. S. disbursing officers.....	243,736	152,772
Due to other national banks.....	97,915,189	97,881,377
Due to State banks and bankers.....	34,871,680	34,399,126
Total.....	\$451,740,408	\$504,022,691
Excess of reserve.....	*3,527,866	2,944,645
Proportion to liabilities.....	23.59%	26.1%

* Deficit.

BANKERS' OBITUARY RECORD.

Champlin.—John S. Champlin, President of the Ashaway National Bank, of Ashaway, R.I., died March 14, 1883, aged seventy-one years.

Mr. Champlin was born in Lebanon, Conn., and removed to Rhode Island at the age of 14, where he learned the trade of tanner and currier. He was a Director of the bank since its organization in 1855, and was for eighteen years its President. Among other responsible positions he held that of member of the Town Council 19 years, member of the General Assembly 5 years, and was Town Treasurer for nearly 20 years up to the time of his death.

Thayer.—Nathaniel Thayer, of John E. Thayer & Bro., bankers, of Boston, Mass., died March 7, 1883, aged 75 years.

The deceased was equally well-known as a munificent patron of learning and a successful man of business. Of old Puritan descent, born at Lancaster, Mass., he early established the above firm at Boston, in connection with his brother. They were for many years interested in many railroad enterprises, chiefly in the West, and were thus instrumental in developing the industries of the country. Mr. Thayer was much interested in Harvard College, his direct benefactions to it exceeding \$250,000. He defrayed the expenses of the late Professor Agassiz's scientific expedition to Brazil.

Orvis.—Joseph Upham Orvis, of the firm of J. U. Orvis & Co., bankers, of New York, died March 30, 1883, aged sixty-six years.

The deceased was for the past thirty years closely identified with the commercial and financial interests of the country. He was born at Granville, N. Y., and early in life entered the dry goods business. For 23 years he was connected with this business in Troy, where he was also Vice-President, and virtual manager, of the Mutual Bank, and Vice-President of the Troy Savings Bank. Removing to New York in 1854, he aided in organizing the Park Bank, and, in 1864, projected and organized the Ninth National Bank, of which he was President until 1867. In this period he rendered valuable financial aid to the Government. After this he was connected with a number of institutions, and in 1870 established with his two sons the private banking firm of J. U. Orvis & Co. His death occurred at Palatka, Fla. He was active in benevolent works, and was esteemed a kindly, courteous gentleman.

Parker.—John Parker, Cashier of the Phenix National Bank, New York, died April 1, 1883, aged sixty-five years.

Mr. Parker was born at Curaçoa, W. I., and came to this country when very young. He entered the Phenix Bank at the age of 19, remaining in its service 47 years. He was made Cashier 19 years ago, and was reputed an excellent financier, as well as a courteous and friendly man.

Throckmorton.—A. R. Throckmorton, President of the Freehold National Banking Company, of Freehold, N. J., died March 3, 1883, aged sixty-four years.

The deceased came of good New Jersey stock. After a few years' business experience he studied law, and began to practice in 1841; was elected Secretary of the State Senate in 1854, and served three years; served as Surrogate from 1867 to 1882, when he became President of the above bank, of which he had been a Director since its incorporation. By his influence the "citizens" movement in favor of non-partisan elections in Freehold has long been successful. He was foremost in all public objects, and much beloved in private life.

Kingsbury.—Asa Kingsbury, President of the First National Bank of Cassopolis, Mich., died about the middle of March.

Prescott.—A. Prescott, head of the late firm of Prescott & Co., bankers and loan agents, of Topeka, Kans., committed suicide by shooting himself on February 23d, last. He was a victim of nervous disorders which caused aberration.

Merrill.—Benjamin L. Merrill, President of the National Granite State Bank, of Exeter, N. H., died in February last.

Smith.—Charles W. Smith, a prominent cotton manufacturer, of Worcester, Mass., and until recently President of the Mechanic's National Bank, committed suicide on March 3. He was in shattered health, and probably temporarily insane.

Taylor.—James W. Taylor, Vice-President of the Highland National Bank, of Newburgh, N. Y., died March 1, aged 55 years. He was a prominent member of the Bar, and was for some years Register in Bankruptcy.

Matthews.—John Matthews, Vice-President of the Murray Hill Bank, New York, who died in March, was a member of the old and respected soda-water manufacturing firm that was established by his father. He was very highly esteemed both as a business man and friend.

Chapman.—Henry G. Chapman, who died while on a voyage for health, at Manila, on March 14, was formerly a member of the banking firm of Ward, Campbell & Co., of New York. A son of Maria Weston Chapman, and born in Boston, he was while young employed by Barings, of London. He was President of the New York Stock Exchange during the panic in 1873, when his decided action elicited much praise.

Rathbone.—George W. Rathbone, formerly President of the Bank of the State of Indiana, and afterward President of the Evansville National Bank, died March 11, in New York, where he had resided since 1869.

Janis.—Jules F. Janis, of Harris & Janis, bankers, of St. Genevieve, Mo., died on March 4.

Allen.—Luke F. Allen, President of the First National Bank of Grafton, Mass., died February 11, aged 68 years.

Ganson.—James M. Ganson, who died in Buffalo on March 19, was connected with banks in Batavia and Buffalo for many years. In 1850 he assisted in organizing the Marine Bank, Buffalo, and managed it for 10 years. He was afterward President of the Bank of Attica, Buffalo, but retired from business some years ago.

Moore.—The death, at the early age of 33, of Horace Moore, accountant of the Hong Kong and Shanghai Banking Corporation, a few weeks since, was regretted by a wide circle of friends in and around New York.

Morgan.—Henry T. Morgan, an old member of the New York Stock Exchange, died January 27, at the age of sixty-eight. He was a native of Massachusetts, but spent a large part of his life in Wall Street. He was formerly one of the best known brokers on the Exchange, but more latterly dealt almost exclusively in investment securities. He amassed a large fortune and was esteemed for his integrity. The head of the present firm of A. C. Morgan & Co., is his nephew.

Stickland.—John D. Stickland, a well known member of the New York Stock Exchange, died January 11, aged forty-two years. He was born in London, England, but came to this country in early youth and entered the house of which Colonel Henry G. Stebbins was the head. Here he remained until he engaged in business for himself. He was highly respected for his honesty and sincerity of character.

Loughead.—George P. Loughead, Cashier of the Penn National Bank, Philadelphia, Pa., died January 5, 1883, in his sixty-first year. The deceased was born in Philadelphia, and had held his position for fifteen years.

Jarreau.—Mr. J. E. Jarreau, Assistant Cashier of the State National Bank, New Orleans, La., died December 6, 1882, aged fifty-two years.

Tilton.—Benjamin Tilton, President of the First National Bank of Cambridge, Cambridgeport, Mass., died November 23, 1882, aged seventy-seven years.

Sache.—William Sache formerly manager of the ill-fated Royal Canadian Bank in Montreal, died at Montreal on the 26th of January, at the age of fifty-eight. Mr. Sache had been ailing for some time but his decease was unexpected.

Benson.—Gustavus A. Benson, of the firm of Benson & Townsend, bankers, of Philadelphia, Pa., died on March 22, aged seventy-six years. He was connected with the Presbyterian Bible Society and the Board of Home Missions.

Mills.—James W. Mills, sometime President of the Mechanics and Traders' National Bank of New York, died March 11, aged sixty years.

Beardsley.—Joseph A. Beardsley, who died in Brooklyn on March 19, aged sixty-six years, was for twenty-seven years connected with the Bank of North America, and for fourteen years held the position of Cashier. He retired a few years ago.

Stewart.—Solomon P. Stewart, President of the Citizens' Bank of Northfield, Minn., died February 23, 1883, aged nearly sixty years.

Mr. Stewart was born in Massachusetts; and went to Wisconsin in 1844, but finally settled in Northfield in 1857. He was President of the Citizens' Bank since its organization, and was in the lumber business since 1866. He sat in the Legislature, and also served as mayor several times. A man of high character, he was regretted by a wide circle of friends.

NOTICES OF NEW BOOKS.

Cyclopædia of Political Science, Political Economy, and of the Political History of the United States. By the best American and European writers. Edited by JOHN J. LALOR. Vol. II. Chicago: Melbert B. Cary & Company. 1883.

This second volume of a work, of the first volume of which we had to speak so highly when it appeared, more than fulfils its first promise. First, as to mere bulk, this volume contains 1055 pages (exclusive of index), being over 200 pages more than the first contained, and including the heads from "East India Company" to "Nullification." The number of subjects treated does not bear the same proportion of increase, as the present volume contains a large number of articles requiring full treatment. Among these, for instance, are the following countries: East Indies, Ecuador, Egypt, France, German Empire, Great Britain, Greece, Guatemala, Honduras, Ireland, Italy, Liberia, Mexico, Morocco, Netherlands, New Granada, Nicaragua and Norway. Among contemporary American writers who are represented by contributions, we notice the following: Hon. D. A. Wells ("Free Trade," etc. We are informed that the subject of Protection will be treated in the third volume), Hon. A. R. Spofford, R. W. Raymond ("Mines"), Prof. E. Munroe Smith ("Nationality"), Simon Sterne ("Monopolies"), J. D. Weeks, Horace White ("Money & its Substitutes"), Frederick W. Whitridge, Edward Atkinson, Albert S. Bolles ("American Finance"), Worthington C. Ford ("Internal Revenue of the United States," etc.), Alexander Johnston (a number of articles concerning the political history of the United States, etc.), John W. Clappitt ("Law," etc.), E. J. James ("Science of Finance," etc.), Max Eberhardt ("German Empire"), Hon. Horatio C. Burchard ("Gold"), John Fiske ("Great Britain," etc.), George Walton Green ("Municipal Bonds"), W. E. Griffis ("Japan"), Edward Cary, Hon. Dorman B. Eaton, and others. Among the distinguished foreign writers on foreign and economic subjects, we find the well-known names, Right Hon. Henry Fawcett, A. M. Sullivan, M. P., Ernest Renan, Saint-Hilaire, Bastait, Bloch, Bluntschli; Clément, Royer-Collard, Signor Finali, Garnier, Horn, Cliffe-Leslie, Roscher, Leon Say, Jules Simon, etc. Of course no review of any of the articles would be of use here, as among such a mass of matter it would be almost impossible to know where to begin. It will be seen that the labor has been done by the most eminent writers in their several departments. The editorial part evidences great industry and excellent judgment on the part of Mr. Lalor.

A New Political Economy. By JOHN M. GREGORY, LL. D., Ex-President of Illinois Industrial University. Ex-Superintendent of Public Instruction for Michigan. Van Antwerp, Bragg & Co. Cincinnati. New York.

This work, which forms a volume of moderate size, containing 383 pages and a full index, is offered as an essentially new statement of the facts and principles of Political Economy. The new features are: (1) The clear recognition of Wants, Work, and Wealth as constituting the field of economic science; (2) The division of the science into three distinct fields, recognizing man, and the two great crystallizations of man into society and States as each having its separate problems; (3) A new definition and description of value as made up of the factors, Utility, Effort, and Ownership; (4) The new division of the discussion arising out of these new definitions; (5) The

aid rendered to the reader and student by the diagrams and synoptical views. Partly from the force of habit the author has given his book a form adapting it to the use of schools and colleges. It will be remembered that he is a member of the new Civil Service Commission.

Proposals for an American Bi-metallic Union. By WILLIAM BROWN. Montreal John Lovell & Son.

In this pamphlet the author proposes a union of all the countries of this continent similar to the Latin Monetary Union, with "a series of international coins of gold and silver known at a glance by every dweller from Cape Horn to Labrador;" these to be coined at the ratio of $15\frac{1}{4}$ to 1. The writer is evidently an earnest student of finance, but, at present, his project seems no nearer accomplishment than Mr. Helper's proposed railroad along the backbone of the continent.

Paths to Wealth. By JOHN D. KNOX. Illustrated. Printed for the Author. New York: Phillips & Hunt. Cincinnati: Walden & Stowe. Topeka, Kans.: John D. Knox & Co. 1883.

This book is the result of the labors of the spare hours of a busy practical banker, and was written and published because he had seen so much misery grow out of poverty and bad management that he felt constrained to do all he could to improve matters. He has attempted to adapt the style to young beginners, as well as to interest maturer minds. His book is full of judicious advice, and bristling with apt quotations, and illustrations from the experience of distinguished men. It would make a very appropriate gift-book to young men, but no doubt many of the "old boys" would find much in it to instruct and amuse.

The New Tariff and Revenue Bill. Also a *Synopsis of the New Postal Law.* Published for their customers, by Fisk & Hatch, New York.

Journal of the Institute of Bankers. Vols. I. and II. Vol. 3, parts 1-9. London: Waterlow & Sons, Limited; Effingham Wilson, Royal Exchange.

This Journal is adapted to form a highly valuable addition to the library of every banker, containing, as it does, valuable papers and essays read before the London Institute of Bankers, and discussions on points of practical interest, as well as legal decisions.

The Statesman's Year-Book. Statistical and Historical Annual of the States of the Civilized World for the Year 1883. London: Macmillan & Co. 1883.

This invaluable compilation has recently lost, by death, its founder and editor, Mr. Frederick Martin, who has had charge of it for the past nineteen years. It is so well known as to hardly require description. Suffice it to say that it is an epitome of knowledge respecting every country in the world, giving a compact description of the constitution, government, and church, and statistics of education, army and navy, area and population, trade and industry, etc., etc. We believe it to be the best work of its kind in the English language (if not in the world), and it recommends itself as much on account of what it does not, as what it does, contain.

Ideas for a Science of Good Government, in Addresses, Letters, and Articles on a Strictly National Currency, Tariff, and Civil Service. By Hon. PETER COOPER, LL.D. New York: Trow's Printing and Bookbinding Company. 1883.

This is a compilation of ideas derived from the intercourse of the venerable author of the book with statesmen, divines, scholars, etc., on the subjects mentioned in the title, and which he considers it his duty to transmit to posterity. The value of the book is much impaired from the lack of a systematic arrangement of the matter and table of contents.

Financial Review. (Annual) 1883. Commerce, Banking, Investments. William B. Dana, & Co., Publishers, Office of the Commercial and Financial Chronicle. New York.

This well known compilation, the value and correctness of which are acknowledged by all who use it (and they are many), is fully up to the usual standard. The tables, showing the highest and lowest prices of railroad bonds and stocks in each month, go back to the year 1873; the prices of Government and State securities are shown since the year 1860: foreign exchange quotations are carried back to include 1870, and the banking and financial review, as well as the review of foreign trade and commerce and of the money market, are very complete.

RAILROAD FINANCES AND NEWS.

(A synopsis of Railroad finances and affairs of interest to Bankers, Investors, &c.
Classification: I. New Issues. II. Reports. III. Miscellaneous R. R. News).

I. NEW ISSUES.

PHILADELPHIA, GERMANTOWN AND CHESTNUT HILL.—At a meeting of stockholders, on March 26th, of the Germantown, and Chestnut Hill Railroad Company the lease of that road and its franchises to the Pennsylvania Railroad Company, for the period of 30 years, from May 1, 1883, was ratified. The issue of \$1,000,000 in bonds, on which the Pennsylvania Railroad Company guarantees $\frac{4}{8}$ per cent. per annum, was also approved.

PORTAGE, WESTBOURNE AND NORTHWESTERN.—At the annual meeting of the stockholders held in Winnipeg, Man., on March 23d, it was resolved to increase the capital stock to \$5,000,000 and to vigorously prosecute the work of the construction from Gladstone, the present terminus. The directors subsequently met and elected the following officers: *President*, Andrew Allen, of Montreal; *Vice-President*, Duncan MacArthur, of Winnipeg; *Secretary and Treasurer*, F. H. Brydges, of Winnipeg. Some of the Board of Directors will proceed to England shortly after the adjournment of the Canadian Parliament, to float the bonds of the company.

THE LOUISVILLE, NEW ALBANY AND ST. LOUIS RAILROAD COMPANY will ask its bondholders to fund their coupons for the next two years. This is the road which was built by Boston capitalists east from St. Louis through Southern Illinois to New Albany on the Ohio River in Indiana, opposite Louisville, Ky.

THE ALLEGANY CENTRAL RAILROAD was merged, on March 24, with the Lackawanna and Pittsburgh Railroad by vote of the stockholders of the two corporations. The consolidated road will bear the name Lackawanna and Pittsburgh. It will form a line of about 120 miles, extending from Perkinsville to Olean, which joins the Delaware, Lackawanna and Western Railroad at the former point, and the Buffalo, New York and Philadelphia system at the latter point. The Lackawanna and Pittsburgh is to make an issue of \$1,500,000 of preferred stock. Of this amount \$1,000,000 will be issued share for share for the stock of the Allegany Central, and the remainder will be deposited in the treasury of the company. The road will be practically under control of the Buffalo, New York and Philadelphia.

CHATTEROI RAILROAD, AND CINCINNATI AND EASTERN.—A combination has been formed between some of the heavy stockholders of these roads by which the control of both will be placed in the hands of the new company, with the intention of completing the Cincinnati and Eastern. The two roads will thereafter be operated as one line. It is the intention of the company to extend the Chatteroi Road through the mountains to the East, where a junction will be made with the Virginia roads, and Cincinnati will have a new trunk line to the sea-board and the lower Atlantic coast States. The two millions in bonds recently issued by the Cincinnati and Eastern, but only a part of which have been sold, will be negotiated by the new company.

THE CINCINNATI, WHEELING AND NEW YORK RAILROAD, which is now building, forms the western part of a new trunk line between Cincinnati and New York, by way of the Reading system. With its two branches, one tapping the Cleveland, Tuscarawas Valley and Wheeling Road at Freeport, and the other extending South from the main line at McConnellsville to Marietta, it will be 300 miles in length. Of this

only 12¼ miles, from Senecaville to Cumberland, is built and in operation, though 29 miles are graded for track-laying and will soon be ready for business. The road will be capitalized at \$33,333.33 per mile, and will be bonded at \$20,000 per mile first mortgage, and \$10,000 per mile income bonds, as constructed.

THE GRAND TRUNK RAILWAY report of the working of the combined lines from Aug. 12 to Dec. 31 was issued March 22. The gross receipts, as compared with those of the corresponding period in the previous year, show an increase of 14 per cent. The working expenses have decreased 6 per cent. The Directors propose at an early date to invite subscriptions for £750,000 perpetual 4 per cent. debenture stock for the redemption of pre-preference securities now maturing, and to provide for other capital requirements. The President will submit at a meeting the views of the Board respecting the consideration of the debenture and other stocks of the company, and the separation of the contingent from the more immediate rights of the share capital.

THE PONTIAC RAILWAY COMPANY has raised \$1,500,000 in London, England, on 6 per cent. bonds, and is paying off its liabilities.

THE MONTREAL AND SOREL RAILWAY COMPANY has authorized the issue of \$2,000,000 worth of bonds, in order to pay off claims.

NORTHWESTERN MINNESOTA AND RED RIVER VALLEY RAILROAD COMPANY.—The articles of incorporation were filed by New York parties with the Secretary of State of Minnesota on March 15. The line is to run from Brainerd and the crossing of the Crow Wing River by the Northern Pacific Railway Company to a point on the northern boundary of the State. The principal offices of the company are to be in St. Paul. The capital stock of the company is \$5,000,000, (which is also the limit of indebtedness) and is divided into 500,000 shares of \$100 each.

COLUMBUS, CHICAGO AND INDIANA CENTRAL.—A final meeting of the bondholders was held on March 20, at which the action of the Purchasing Committee, in buying in the road, and arranging for the conversion of the old bonds and stocks into new securities, was approved. The road will be reorganized under the name of the Chicago, St. Louis and Pittsburgh Railroad, and will remain a part of the Pennsylvania Railroad system. It will be bonded for \$22,000,000. Its capital stock will be \$31,000,000—\$20,000,000 in preferred and \$10,000,000 in common stock. It will begin with a surplus of over \$3,500,000. Almost the entire amount of stock, bonds, and miscellaneous liabilities were converted under the plan of the committee. The certificates of the new company will be ready for listing on the Stock Exchange by April 15.

PONTIAC AND PACIFIC JUNCTION.—Bonds for the construction have been successfully floated in the English market. They are for \$20,000 per mile, and are guaranteed by the Quebec Government. This insures the construction of the entire road between Hull and Pembroke.

ATLANTIC CITY NARROW GAUGE.—Mr. Gowen, as Trustee of the Jersey Central interest, has completed negotiations for the purchase of this railway. The bonds of the company, amounting to \$330,000, are to be retired, and in lieu thereof \$500,000 of 5 per cent. bonds issued to cover the present indebtedness, and also to provide funds for improving the condition of the line and changing the gauge to standard.

ALBANY AND SUSQUEHANNA.—A resolution was adopted at a meeting of the Board of Directors to publish the fact that counterfeits of the second mortgage bonds of the company have been detected. The issue of the bonds amounts to \$2,000,000, and there are outstanding \$1,700,000. The Board of Directors decided to ask the holders to present them for verification. Holders who desire will receive par and interest for their bonds, or the consolidated first mortgage bonds will be issued in place of them. All classes of bonds bear 7 per cent. interest. The second mortgage, amounting to \$2,000,000, falls due in 1885; the first mortgage, \$1,000,000, in 1885, and the consolidated first mortgage, \$3,000,000 issued to take the place of the other two classes, in 1906. By this arrangement the second mortgage bonds can be entirely wiped out and trouble from counterfeits avoided. There are several discrepancies in the counterfeits, including the color of the paper and the signatures.

WESTERN NORTH CAROLINA.—The North Carolina Legislature has passed a bill, allowing this company to market its bonds, and relieving it from its contract to build its line to Murphy.

THE CHICAGO, ST. LOUIS AND PITTSBURGH RAILROAD COMPANY has made to Conrad Baker, of Indianapolis, and the Union Trust Company, of New York, as Trustees, a first mortgage for \$22,000,000, due and payable Oct. 1, 1933, with interest at 5 per cent. The mortgage covers all the property of the company.

PHILADELPHIA AND LONG BRANCH.—The stockholders, on March 16, authorized the capital stock to be increased from \$200,000 to \$400,000. The object of the increase is to liquidate the cost of construction, which, including several extensions not at first contemplated, has been about double the original estimate. The road has no bonded debt.

OREGON AND CALIFORNIA.—The lease to the Oregon and Transcontinental was ratified March 17. A contract was also entered into by which the lessee company agrees to complete and equip the remaining 12½ miles of the Oregon and California Southern extension necessary to give connection with the Central Pacific Road. For this work the Oregon and Transcontinental Company will receive first mortgage bonds issued at the rate of \$20,000 per mile and second mortgage bonds issued at the rate of \$10,000 per mile, which will amount in the aggregate to about \$7,000,000.

COUNTERFEITED RAILROAD BONDS.—It was discovered recently that Dewitt County (Ill.) Railroad bonds issued in 1880 have been extensively counterfeited and put on the market.

MEXICAN CENTRAL.—The entire subscription to the securities under circular No. 4 amounted, at the close of the books, to \$7,229,500, or \$1,197,000 more than was asked for.

CHARLESTON AND SAVANNAH.—At the recent annual meeting it was resolved to issue \$150,000 of first mortgage bonds, to take up pressing judgments; also to increase the authorized amount of bonds to \$1,000,000, to provide new equipment and improve the road.

II. REPORTS.

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS.—For the year ended December 31, 1882, the gross receipts were \$4,441,600; total expenses, taxes, interest, etc., \$3,582,938; net surplus income, \$858,662; dividend No. 17 of 2 per cent. payable Feb. 1, 1883, \$299,984; balance for the year, \$558,678. The following shows the earnings:

	1882.	1881.
Total gross earnings	\$4,838,476	\$4,290,360
Operating expenses.....	2,962,778	2,907,169
Net earnings.....	\$1,875,697	\$1,383,191

The income account gives the following summary:

Total income.....	\$1,572,127	\$1,441,963
Total disbursements.....	632,204	588,174
Balance surplus.....	\$939,923	\$853,789

The stock and bonds were as follows:

Common stock.....	\$14,991,600	\$14,991,700
Bonds.....	6,285,000	6,408,000

WABASH, ST. LOUIS AND PACIFIC.—The net earnings for the year ended December 31, 1882, show an increase of \$1,512,002, with an increase of 622 miles in the average length of road operated. Notwithstanding this gain in the profits, the interest charges and rentals increased in a larger ratio, and, therefore, the result was less satisfactory than was expected. The mileage operated increased from 3,348 to 3,518 in the year. Following shows the earnings:

	1882.	1881.
Total gross earnings.....	\$16,861,689	\$14,467,789
Total operating expenses.....	11,664,723	10,792,943
Net earnings.....	\$5,196,967	\$3,674,846

Summary of income account:

Total income	\$5,515,697	..	\$3,952,091
Total disbursements.....	6,098,719	..	6,424,128
Balance deficit.....	\$583,022	..	\$2,472,037

Stock and bonds:

Common stock.....	\$27,140,500	..	\$26,921,500
Preferred stock.....	23,034,200	..	23,033,200
Funded debt.....	70,937,854	..	66,291,858

ILLINOIS CENTRAL.—The gross traffic in the year ended December 31, 1882, shows an increase over 1881 of \$318,914. Two dividends of 3½ per cent. were paid and permanent improvements made, costing \$1,271,451. Following shows the earnings:

	1882.	..	1881.
Total gross earnings.....	\$8,905,312	..	\$8,586,397
Total operating expenses.....	3,998,566	..	4,158,168
Net earnings.....	\$4,906,746	..	\$4,428,231

Summary of income account:

Total net income.....	\$5,234,303	..	\$4,875,560
Total disbursements.....	5,078,429	..	4,824,428
Balance surplus.....	\$155,874	..	\$51,132

Stock and bonds:

Common stock.....	\$29,000,000	..	\$29,000,000
Bonds.....	9,831,000	..	9,919,500

ST. LOUIS AND SAN FRANCISCO RAILWAY.—The report for the year ended December 31, 1882, shows that mileage increased from 661 to 725 in the year. The earnings were:

	1882.	..	1881.
Total gross earnings.....	\$3,572,240	..	\$3,160,523
Total operating expenses.....	1,625,781	..	1,617,968
Net earnings.....	\$1,946,459	..	\$1,542,557

Income account:

Total net income.....	\$2,003,316	..	\$1,593,205
Total disbursements.....	1,499,754	..	1,408,932
Balance surplus.....	\$503,562	..	\$184,273

Stock and bonds:

Common stock.....	\$10,500,000	..	\$10,500,000
Preferred stock.....	10,000,000	..	10,000,000
1st Preferred stock.....	4,500,000	..	4,500,000
Funded debt.....	20,364,000	..	18,650,000

PENNSYLVANIA RAILROAD.—The report for the year ended December 31, 1882, shows that the earnings on all lines east of Pittsburgh and Erie were:

	1882.	..	1881.
Gross earnings.....	\$49,079,834	..	\$44,124,182
Operating expenses	30,647,405	..	26,709,809
Net earnings.....	\$18,432,429	..	\$17,414,373

Following were the earnings on all the lines east and west of Pittsburgh and Erie:

Gross traffic earnings.....	\$79,889,068	..	\$75,182,973
Operating expenses.....	50,737,534	..	46,243,277
Net earnings.....	\$29,151,534	..	\$28,939,696

Summary of income account:

Balance to credit of income account.....	\$8,514,520	..	\$8,080,968
Dividends..... (8½ per cent.)....	6,890,715	(8 p. c.)	5,861,718
Balance to credit of profit and loss for year.....	\$1,623,805	..	\$2,199,265
Add profit on sale of securities, etc.....	268,755	..	350,866
	<hr/>		<hr/>
	\$1,850,560	..	\$2,550,131
Add amount to credit of profit and loss, Jan. 1.....	10,344,079	..	7,798,949
	<hr/>		<hr/>
Balance to credit of profit and loss, Dec. 31.....	\$12,194,639	..	\$10,344,079

Stock and bonds:

Capital stock.....	\$85,301,300	..	\$77,672,750
Funded debt.....	57,323,920	..	57,906,186

PHILADELPHIA, WILMINGTON AND BALTIMORE.—The report for the year ended October 31, 1882, shows that the total earnings of all the lines were \$5,428,062; expenses, \$3,676,494; net earnings, \$1,751,568. In 1880-81 the gross earnings were \$4,578,622; and net earnings, \$1,551,431. After deducting fixed charges and two dividends of 4 per cent. each, the surplus for the year was \$333,013. The final balance on November 1, 1882, was \$1,465,585. The stock, \$11,795,060, and bonds, \$3,723,416, were unchanged during the year.

UNION PACIFIC.—The report for the year ended December 31, 1882, shows the following earnings:

	1882.	..	1881.
Total gross earnings.....	\$22,823,884	..	\$24,258,817
Total operating expenses, including taxes.....	10,727,049	..	12,480,343
	<hr/>		<hr/>
Net earnings.....	\$12,096,835	..	\$11,778,474

Summary of income account:

Total income.....	\$14,307,934	..	\$13,111,152
Total disbursements.....	11,967,827	..	10,972,817
	<hr/>		<hr/>
Balance surplus.....	\$2,340,107	..	\$2,138,335

The stock, \$30,868,500, was unchanged. The funded debt was decreased from \$82,118,123 to \$81,845,507. Seven per cent. was paid in dividends.

HANNIBAL AND ST. JOSEPH.—The earnings in the year ended December 31, 1882 were:

	1882.	..	1881.
Total gross earnings.....	\$2,419,600	..	\$2,257,281
Operating expenses and taxes.....	1,375,776	..	1,437,298
	<hr/>		<hr/>
Net earnings.....	\$1,043,824	..	\$819,983

Summary of income account:

Total income.....	\$1,048,570	..	\$1,188,271
Total disbursements.....	1,008,760	..	1,134,457
	<hr/>		<hr/>
Balance surplus.....	\$39,810	..	\$53,814

The common stock, \$9,168,700; preferred stock, \$5,063,024; and bonds, \$8,633,000, were unchanged during the year. Dividends were paid on preferred stock of 6½ per cent. in all, against 7 in 1881.

III. MISCELLANEOUS R. R. NEWS.

NEW CONSTRUCTION.—Preparations are being made for building about 600 miles of new railroad in Michigan alone, this year, whereas less than 300 miles of new track were laid last year. The Chicago "Railway Age" says: "This statement may be taken as suggestive of the prospects generally."

KANSAS.—The Legislature has passed a law for the appointment of a board of railroad commissioners, with general supervision over the railways, but without the dangerous power to fix the rates.

NEW YORK, WEST SHORE AND BUFFALO.—The negotiations with the Boston, Hoosac Tunnel and Western have been concluded. The latter has disposed of all the interests west of Hoffman's Ferry to the former company, and also agrees to extend its road from Schenectady to a connection with it. The West Shore is to pay \$400,000 in cash, and \$70,000 in its stock to the Continental Construction Company, which was building and controlled the Hoosac Tunnel road.

NEW ORLEANS PACIFIC.—The President has approved the application of this company for a transfer to itself of the land granted to the New Orleans, Baton Rouge and Vicksburg Railroad. This action in favor of the New Orleans Pacific (now owned and operated by the Texas Pacific) is said to be final.

MASSACHUSETTS CENTRAL.—The bonds heretofore issued were ratified and approved at a special meeting of the stockholders on March 17. The directors have decided on a plan of re-organization, and have secured the consent of the holders of nearly \$3,000,000 bonds.

THE ATLANTIC AND PACIFIC RAILWAY will be completed to the terminus at the Colorado River about June 1. It will there connect with the Southern Pacific line, which is building eastward from San Francisco, and which will probably be completed to the Colorado River by June 1; so that this new route to the Pacific is expected to be open by July 1, 1883.

THE WESTERN OF ALABAMA has been held by the Central of Georgia and Georgia Railroad Companies as joint owners since its purchase some years since. It is now decided to capitalize the ownership and issue \$3,000,000 stock, one-half to each company.

BOSTON AND MAINE.—EASTERN.—An agreement for the consolidation of these two roads was approved by the directors of the latter on March 13, and is to be submitted to the stockholders. It has already been ratified by the Boston and Maine.

AFTER BANK HOURS.

— Children of wealth—The Rothschildren.—*Life*.

— Why was Pharoah's daughter like a broker? She got a little "prophet" from the rushes on the banks.—*San Francisco News Letter*.

— There have been a large number of failures recently. The one that made most stir on "the street," about March 10, was—Wiggins'.

— It was a Boston widow who tripped into a broker's office the other day with \$5,000 in a reticule, and said:

"Mr. Brown, I'm going to be married this Spring."

"Is that possible! Allow me to congratulate the lucky man."

"Certainly—thanks. Here is \$5,000 in cash. I want to be worth at least \$15,000 by April 1. Won't you please take this and invest it in some stocks which will raise three hundred per cent? Do, that's a good man, and you may take out \$25 for your trouble!"—*Wall Street News*.

— A Connecticut banker, always rigidly accurate, quoted two lines of a hymn sung at a funeral: "Ten thousand, thousand (10,000,000) are their tongues. But all their joys are one (1)."

— When Ex-Secretary Evarts visited the Natural Bridge of Virginia the story was told by one of the party that George Washington once threw a silver dollar over the Bridge standing where they were. As it was a rather remarkable feat some of the listeners doubted. "You forget," said Mr. Evarts, "how much farther a dollar went in those days."

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, APRIL 3, 1883.

The predominating feature of the business outlook for some weeks past has been the scarcity of money, and, now that this is passing away, the future prospects have a constant reference to the probabilities of the next harvests. The monetary stringency was partly caused by a flow of cash to the West to move grain to the seaboard, the movement being very heavy for the time being, but it seems that the trouble was also largely due to Treasury operations. For a few months past the balance in the Treasury has been steadily augmented until the reserve has been built up to about the same condition it was in before it was reduced toward the end of last year. Of course the open market has felt the effect of the withdrawal of money, coming, as it did, just when a large amount was required for other purposes. The shipment of gold from Europe helped to supply the deficit, however, and, after a good deal of delay and some figuring, the Acting Secretary of the Treasury, on March 22, ordered the Assistant Treasurer to begin on the 26th to anticipate the payment of the interest due on April 1, amounting to \$7,375,785. This action, together with the arrivals of gold materially assisted to allay the trouble, and the following circular issued from the Treasury Department had a like tendency:

TREASURY DEPARTMENT, WASHINGTON, D. C., MARCH 27.

Notice is hereby given that on Wednesday, April 4, 1883, and on each of the following Wednesdays, United States bonds embraced in the 120th call will be redeemed at the Treasury Department in Washington to the amount of \$5,000,000, with interest to the date of payment.

Bonds presented at the Department at 10 o'clock A. M., on the day before each day named for redemption will be paid in the order of their presentation, and if an excess of \$5,000,000 be presented on either day such excess will be first paid on the next redemption day.

Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and the bonds should be assigned to the "Secretary of the Treasury, for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury, for redemption for account of ——" (here insert the name of the person or persons to whose order the check should be made payable).

(Signed)

H. F. FRANCH, Acting Secretary.

Late reports received from various parts of the country indicate a decided revival of business activity in some sections, while in others there is a confident feeling regarding the near future. The feeling in the East is said to be decidedly better, and

in the Middle States there is a moderately increased activity. There is yet, however, a disinclination to anticipate future wants, and buyers are somewhat conservative. In the West there has been a good movement of staple merchandise, which has been hindered in some sections by bad weather. In the South business is fair, being improved in some parts, but in others rather dull, although the feeling is confident. The fears that were lately expressed for the crops in California on account of the dryness of the season, have been dispelled by the recent rains.

BUSINESS FAILURES.—The statistics of business failures which have been completed for the first quarter of the year indicate very plainly the importance of the recent depression in business. The number of failures, as reported to "Bradstreet's" was 3,189, against 2,146 and 1,986 for the first quarters of 1882 and 1881 respectively. The increase in number over the record for the first quarter of 1881 was 1,203, or 60 per cent., and over the first quarter of 1882 the increase is 1,043, or 49 per cent. The liabilities for the past quarter amount to \$43,335,535, against \$29,010,944 in the corresponding quarter of last year, an increase of 45 per cent. The increase in failures over the number for several years back is thus seen to be a very serious one, but it should be noted that by far the greater part of them occurred in the first half of the quarter, the number for several weeks back being comparatively moderate.

So far as the transactions at the bank clearing-houses go to indicate the condition of trade, the month of March in New York does not compare well with the corresponding month last year, but the returns from other points indicate an increase in trade.

FOREIGN TRADE AND GOLD MOVEMENT.—The latest report of the Bureau of Statistics, being for the month of February last, shows a continuance of an excess of merchandise exports over imports. The exports for the month were valued at \$66,856,279; imports, \$56,302,669; excess of exports, \$10,553,610. The excess of exports from January 1 was \$33,989,664, against \$5,744,434 in the corresponding time last year.

The receipts of gold from England up to March 24 amounted to something over 3 million dollars, and has stopped since. On this matter it may be interesting to see what the London "Economist" of the same date says: After saying that there was a good call for money at three per cent., and that the pressure for money here had tended to stiffen the rate, it continues: "We must not lose sight of the fact that the foreign trade of the United States, since the great fall in the prices of commodities over there at the close of last year, has turned very much against this country, and that we are now fast running into debt to that country. Hence, if there is pressure for money in New York, there is more reason for New York to call upon us to cover their requirements. Nor can it be supposed that the new tariff, whatever may be its after effects, can do other than tend to check our exports to America before it comes into force on the 1st July next. There is thus no early prospect of a reaction in the balance of trade, and until money becomes easy again in New York there will remain the probability of gold exports to sustain this market."

TREASURY MATTERS.—The United States Treasurer held on March 31, in United States bonds to secure national bank circulation, \$357,286,400; United States bonds to secure public moneys in national bank depositories March 31, \$16,849,000. The national bank circulation outstanding was: Currency notes, \$359,065,781; gold notes, \$729,284.

The amount of money on deposit in the Treasury for the redemption of notes of

banks reducing circulation was \$32,771,560; banks in liquidation, \$15,310,042; failed banks, \$364,673; making a total fund of \$39,016,275.

The statement of the United States Treasurer shows gold, silver, and United States notes in the Treasury at the same date as follows: Gold coin and bullion, \$184,324,360; silver dollars and bullion, \$107,170,664; fractional silver coin, \$27,802,422; United States notes, \$44,536,262; total, \$363,833,738. Certificates outstanding: Gold, \$42,170,910; silver, \$70,568,490; currency, \$9,680,000.

The following will show the amount of the recent bond calls, the date of maturity and the amount paid on each up to March 31:

Call.		Matured.		Amount.		Amt. paid.
113th	....	.....	....	.....	....	\$11,133,150
114th	....	Aug. 1, 1882	....	\$15,000,000	....	14,908,300
115th	....	Sept. 13, 1882	....	15,000,000	....	15,812,300
116th	....	Oct. 4, 1882	....	4,693,300	....	3,156,700
117th	....	Dec. 23, 1882	....	25,000,000	....	23,474,100
118th	....	Jan. 13, 1883	....	15,000,000	....	14,747,500
119th	....	Feb. 10, 1883	....	15,000,000	....	14,061,550
120th	....	May 1, 1883	....	15,000,000	....

GOVERNMENT BONDS.—Our intimation of a month since has been verified in the increased demand for this class of security and the higher prices realized.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of March, and the highest and lowest during the month:

Mar.	3 per	5s, '81.	4½s, '91.	4s, 1907.	C'y 6s.	Mar.	3 per	5s, '81.	4½s, '91.	4s, 1907.	C'y 6s.
	cents.	cont'd.	coup.	coup.	1890.		cents.	cont'd.	coup.	coup.	1890.
1	103½	103½	112½	119½	130	19	103½	103½	112½	120½	130
2	103½	103½	113½	119½	130	20	103½	103	112½	120	130
3	104	103½	112½	119½	131	21	103½	103	112½	119½	130
4	104½	103½	112½	119	130	22	103½	103	112½	120½	130
5	104½	103½	112½	118½	130	23	103½	103	112½	120	130
6	104½	103½	112½	119	130	24	103½	103½	112½	120	130
7	104	103½	112½	119	130	25	103½	103½	112½	120	130
8	104	103½	112½	119	130	26	103½	103½	112½	120	130
9	104	103½	112½	119½	130	27	103½	103½	112½	120	130
10	104	103½	112½	119½	130	28	104½	103½	113½	120½	130
11	104	103½	112½	119½	130	29	104½	103½	113½	120½	130
12	104	103½	112½	119½	130	30	104½	104	113½	120½	130
13	103½	103½	112½	119½	130	31	104½	104	113½	120½	...
14	103½	103½	112½	120	130	High	104½	104	113½	120½	130
15	103½	103½	112½	120	130	Low	103½	103	112½	118½	130
16	103½	103½	112½	120½	130						
17	103½	103½	112½	120	130						

THE NATIONAL BANKS.—The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated:

	Jan. 1.	Feb. 1.	March 1.	April 1.
Currency 6 per cents.....	\$3,526,000	\$3,526,000	\$3,526,000	\$3,509,000
5 per cents.....	15,000	15,000	15,000	15,000
4½ per cents.....	35,915,500	35,210,200	35,755,200	37,630,400
4 per cents.....	106,080,000	105,179,700	104,950,950	104,948,550
5 per cents extended at 3½.....	20,805,950	18,324,850	14,733,350	11,238,550
6 per cents extended at 3½.....	1,494,900			640,700
3 per cents.....	122,668,700	126,379,700	127,953,300	129,169,200
Total.....	\$360,531,650	\$359,235,455	\$357,983,800	\$357,301,400

MONEY AND DOMESTIC EXCHANGE.—While, as mentioned before, there has been some easing of the pressure for loans, yet matters have not yet regained the normal condition. This can hardly be expected until the current of money turns from the West, which ought to occur soon. Money is loaned on call at as high as 14 per cent. in some cases, and the rates of discount on prime commercial paper is $6\frac{1}{2}$ to 7 per cent.

The following table shows the range of call loans, and rate on prime paper, for the past five weeks:

	Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.	Mar. 31.
Range of call loans	3@7	4@15	5@17	5@25	4@7
Rate of discount.....	5½@6	6@6½	6@7	6@7	6@6½

Following are the rates of domestic exchange on New York: Savannah, buying $\frac{1}{2}$ discount; selling par@ $\frac{1}{2}$ premium. Charleston, buying par; selling $\frac{1}{8}$ @ $\frac{1}{4}$ premium. New Orleans commercial, 50c. per \$1,000 premium; bank, \$1 50 per \$1,000 premium. St. Louis, 50c. per \$1,000 premium. Chicago, 25c. per \$1,000 premium. Boston, 30@33c. per \$1,000 premium.

FOREIGN EXCHANGE, after fluctuating about the gold importing point for some weeks, has gone up a little within a few days, but the market is dull. Following are the posted and actual rates of foreign exchange on April 3: Bankers' sterling, 60 days, nominal, \$4 82½; sight, nominal, \$4 85; 60 days, actual, \$4 81¼@ $4\ 81\frac{1}{2}$; sight, actual, \$4 83¼@ $4\ 84$; cable transfers, \$4 84½@ $4\ 85$; prime commercial sterling, long, \$4 80@ $4\ 80\frac{1}{2}$; documentary sterling, 60 days, \$4 79¼@ $4\ 80$; Paris, bankers', 60 days, 5.23¼@5.23½; sight, 5.21¼@5.20½; Antwerp, commercial, 60 days, 5.26½@5.26¼; Swiss, bankers', 60 days, 5.23¼@5.22½; sight, 5.20½@5.20; reichmarks (4), bankers', 60 days, 94¼@94½; sight, 94¼@94½; guilders, bankers', 60 days, 39½@40; bankers', sight, 40½@40¼. Paris dispatches quote exchange on London, 25f., 23½c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days and sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on March 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of February and March:

FEB.—	Bankers		Sight.	Cable Transfers.	Commercial.	Paris			
	60 days.					60 days.	Sight.		
Highest.....	4.84	....	4.87	....	4.86¾	....	5.22¾	....	5.20¼
Lowest.....	4.82½	....	4.85½	....	4.85¼	....	4.79½	....	5.17½
Mar. 1.....	4.82½	....	4.85	....	4.84¾	....	4.79½	....	5.20¼
" 5.....	4.82	....	4.84½	....	4.84½	....	4.79½	....	5.20½
" 7.....	4.81½	....	4.84	....	4.84¼	....	4.79½	....	5.20½
" 9.....	4.82	....	4.84¼	....	4.84¼	....	4.80	....	5.20½
" 12.....	4.82½	....	4.85	....	4.85½	....	4.80¼	....	5.20½
" 13.....	4.82	....	4.84½	....	4.84½	....	4.80½	....	5.20½
" 14.....	4.81½	....	4.84	....	4.83¾	....	4.79½	....	5.21½
" 19.....	4.82	....	4.84½	....	4.84¼	....	4.79½	....	5.21½
" 20.....	4.81½	....	4.84	....	4.83¾	....	4.79½	....	5.21½
" 21.....	4.81	....	4.83½	....	4.83½	....	4.79½	....	5.21½
" 28.....	4.81½	....	4.84	....	4.84	....	4.81	....	5.21½
" 29.....	4.82	....	4.84½	....	4.84¾	....	4.80¼	....	5.21½
" 30.....	4.82	....	4.84½	....	4.84¾	....	4.80¼	....	5.20½
Highest.....	4.82½	....	4.85	....	4.85½	....	4.81	....	5.21½
Lowest.....	4.81	....	4.83½	....	4.83½	....	4.79½	....	5.20¼

RAILROAD AND MISCELLANEOUS STOCKS.—After a considerable period of great dullness in transactions, accompanied with somewhat remarkable stability in prices, there has been quite recently a renewal of activity, with an upward tendency. This has been most noticeable in the case of the Northern Pacific, and what are known as the "Gould" and the "Vanderbilt" stocks, but it has affected the whole list more or less.

The following table shows the highest, lowest, and closing prices of the most important railway and miscellaneous stocks at the New York Stock Exchange during the month of March:

Companies.	Highest.	Lowest.	Clos'g	Companies.	Highest.	Lowest.	Clos'g.
Canada Southern....	69½	68¾	67¾	Lake Shore	111¾	108¾	108¾
Central of N. J.....	73	71	72¾	Louisville & Nash....	55½	53½	54¾
Central Pacific.....	82	75½	76½	Mich. Central.....	96½	91¾	93¾
Chic., Bur. & Q.....	125¼	121¾	124¾	Mo., Kan. & Texas..	32¼	30½	31¾
Chic., Mil. & St. P....	102¾	97¾	99¼	Missouri Pacific....	108¾	96¾	102¾
" pref.	120¾	116¾	117¾	Nash., Chat. & St. L.	60	57	57
Chic. & Northwest....	131½	131½	134¼	N. Y., Chi. & St. L...	13	11	12
" pref. ..	150¾	145	150	" pref....	29	26½	28
Chic., St. P. M. & O...	50¾	47¾	47¾	N. Y. Central.....	129¾	125	126¾
" pref....	109¼	106¼	108	N. Y., L. E. & W....	38	36	37½
Chic., Rock I. & Pac.	124¾	121¾	123	N. Pacific.....	51½	48¼	49¾
C., C. C. & I.....	74¾	72¾	73	N. Pacific pref.....	87¾	83¼	86¾
C., C. & I. C.....	7	5½	5½	Pacific Mail.....	42	40¼	41
Del. & Hudson.....	108¾	107	108¾	Phila. & Reading....	54¾	52¼	53¼
Del., Lack. & West..	125¾	122	125¾	Texas & Pacific.....	41	38¾	40½
Denver & R. G.....	47¾	44	47¾	Union Pacific.....	90¾	83¼	96¾
E. Tenn., Va. & Ga...	9¾	8¾		Wabash.....	30½	28½	29¾
Hannibal & St. Jo pf.	84	79¾	81¾	" pref....	50¾	47	49¾
Illinois Central.....	146	143¼	145¾	Western Union Tel..	85¼	81¾	82¾

NEW YORK CITY BANKS.—There has been a gradual contraction of the loans since March 1, from 327 millions to 310 millions, but it is a long time since the cash reserve has been so small as compared with the deposits, so that during the month the proportion varied from 4 to 7 millions under the 25 per cent., which is, for convenience' sake, taken as the standard. A change is, however, expected soon.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1882 and 1881:

1883.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Mar. 31.....	\$310,130,100	\$49,086,800	\$16,801,600	\$279,944,200	\$16,574,800	\$* 4,097,450
Mar. 24.....	312,879,100	47,997,400	17,025,400	281,911,500	16,356,200	* 5,455,075
Mar. 17.....	319,672,000	48,551,900	17,081,100	289,615,500	16,607,900	* 6,770,875
Mar. 10.....	325,180,000	51,519,700	17,917,000	298,411,400	16,609,200	* 5,166,150
Mar. 3.....	327,472,300	55,332,900	18,915,800	306,253,900	16,545,300	* 2,314,775
Feb. 24.....	325,391,000	58,504,300	20,023,500	309,275,200	16,498,700	1,309,000
Feb. 17.....	323,352,100	58,999,300	21,353,700	310,712,700	16,543,000	3,674,825
Feb. 10.....	321,491,200	62,402,500	21,794,800	311,110,400	16,463,700	6,419,700
Feb. 3.....	316,460,800	61,605,200	23,030,400	307,182,200	16,645,200	7,840,050
Jan. 27....	316,905,400	63,937,700	23,351,400	309,126,100	16,985,800	10,007,575
Jan. 20.....	317,459,800	62,687,700	23,064,400	308,309,300	17,470,200	8,674,775
Jan. 13.....	317,391,200	62,477,800	22,572,900	307,320,000	17,528,700	7,870,700
Jan. 6....	317,419,200	60,152,800	20,304,700	303,881,100	17,537,600	4,637,255
1882.						
April 1....	312,624,200	57,372,700	15,523,100	284,723,400	19,954,700	1,720,950
1881.						
April 2.....	300,288,100	57,611,000	12,710,500	275,496,400	16,712,500	1,447,650
* Deficit.						

COINS AND BULLION.—Bar silver is quoted in London at 51 3-16d. per ounce, and Mexican dollars at 49 5/8d. per ounce.

The following are quotations in gold for other coins and bullion:

Trade dollars.....\$	99 1/4 @ \$	99 1/4	English silver.....	\$4 75 @	\$4 85
New (412 1/2 grains) dollars.	99 1/4 @ 1	00	Five francs.....	93 @	95
American silver 1/2s & 1/4s..	99 1/4 @ 1	00	Victoria sovereigns.....	4 83 @	4 87
American Dimes.....	99 1/4 @ 1	00	Twenty francs.....	3 83 @	3 87
Mutilated U. S. silver coin,			Twenty marks.....	4 74 @	4 78
per oz.....	98 1/2 @		Spanish doubloons.....	15 55 @	15 75
Mex. dollars, firsts.....	85 3/4 @	86 1/2	Mexican doubloons.....	15 55 @	15 65
Mex. dol., seconds.....	85 @	86	Mexican 20-pesos.....	19 50 @	19 60
Peru. soles & Chilean pesos	80 @	82	Ten guilders.....	3 96 @	4 00
Fine gold bars par @ 1/4 per cent. premium.			Fine silver bars, per oz..	1 10 1/2 @	1 10 3/4

COMPARATIVE TABLE FOR APRIL 1, 1883, 1882 AND 1881.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of April in 1883, 1882 and 1881; and, for comparison the same figures for last month, March, 1883:

	1883.	APRIL. 1882.	1881.	MAR- 1883.
NEW YORK CITY BANKS—				
Loans and discounts.....	\$310,130,100	\$311,219,400	\$300,622,000	\$325,391,000
Specie.....	49,086,800	58,602,100	57,668,900	58,504,300
Circulation.....	16,574,800	20,096,500	16,630,500	16,498,700
Net deposits.....	279,944,200	285,659,600	275,586,500	309,275,200
Legal tenders.....	16,801,800	16,150,900	12,934,500	20,023,500
Legal reserve.....	69,986,050	71,414,900	68,896,625	77,318,800
Reserve held.....	65,888,600	74,753,000	70,603,400	78,527,800
Surplus.....	def 4,097,450	3,338,100	1,706,775	1,209,000
* Deficiency.				
MONEY, EXCHANGE, SILVER—				
Call loans.....	4@20	3@6	4@6+1-16 p. d.	3@8
Prime paper.....	6@6 1/4	5@6	5@6	5 1/2 @6
Silver in London per oz.....	50 5/8d.	52 1-16d.	52 1/2d	51d.
Prime Sterling bills, 60 days.....	4 82 1/2	4 85 3/4-4 86 1/4	4 80 3/4-4 81 1/4	4 82 1/2
UNITED STATES BONDS.				
6s, 1881, cont'd at 3 1/4.....	103 3/4	.....	.....	104
6s, currency, 1893.....	131	133	133	130
5s, 1881, cont'd at 3 1/4.....	x101	103 3/4	.....	103 3/4
4 1/2s, 1891, coupon.....	113 3/4	115 1/4	112 3/4	112 1/4
4s of 1907, coupon.....	110 3/4	110 3/4	114	110 3/4
RAILROAD STOCKS.				
New York Central & Hudson Riv....	126 1/2	133 3/4	146 3/4	126 1/2
Erie (N. Y., L. E. & W.).....	37	37 3/4	48 3/4	37 1/2
Lake Shore & Michigan Southern...	108 3/4	110 3/4	131 3/4	109
Michigan Central.....	93 3/4	84 1/2	112 3/4	98 3/4
Chicago, Rock Island & Pacific.....	122 1/2	131 1/4	136 1/4	122 1/4
Illinois Central.....	146	137 1/4	136 3/4	144 1/4
Chicago & Northwestern, common..	134 1/2	131 3/4	124 1/4	132 1/4
Chicago, Milw. & St. Paul, com.....	99 3/4	114	112	101 3/4
Delaware, Lackawanna & Western..	125 1/4	124 1/4	122 3/4	122 3/4
Central of New Jersey.....	72 3/4	84 1/4	103	71 3/4
MERCHANDISE.				
Cotton, Middling Uplands, per lb....	10 1-16	12 1-8	10 11-16	10 3-16
Wool, American XX, per lb.....	37@47	36@44	48@49	37@47
Iron, American Pig, No. 1, per ton..	24 00@24 50	26 00@27 00	24 50@25 50	24 50@25 50
Wheat, No. 2 spring, per bush.....	1 21@1 21 1/4	1 41@1 42	1 24 1/4@1 25	1 23 1/4@1 24 1/4
Corn, Western mixed, per bush.....	60@67 1/4	77@82	56@59	61@71
Pork, Mess, per bbl.....	19 20@19 25	17 50@17 75	15 90@16 00	19 50@19 75

Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange*.

NEW YORK BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The Capital and Surplus given below are from last official report:—National Banks, December 30, 1882; State Banks, December 16, 1882. The Surplus includes, in the case of Clearing-House Banks, the undivided net profits, and, in the case of other banks the undivided profits. The Banks which are not members of the New York Clearing-House Association are indicated by a (*). Not listed at the Stock Exchange by a (†). This table includes all the Commercial banks of New York.

BANK TITLE.	PAR.	CAPIT- TAL.	SUR- PLUS.	INT. PAYA- BLE.	APR. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
America, Bank of.....100		3,000,000	1,694,500	J & J	153	157	4	Jan., '83.
American Exchange National 100		5,000,000	1,418,900	M & N	129	131	3½	Nov., '82.
Bowery National Bank.....100	250,000		215,700	J & J	140	140	5	Jan., '83.
Broadway Bank, National....25	1,000,000		1,236,700	J & J	247	255	10	Jan., '83.
Butchers & Drovers' B'k, Nat'l 25	300,000		187,600	J & J	136		4	Jan., '83.
Central National Bank.....100	2,000,000		518,900	J & J	124	123	4	Jan., '83.
Chase National Bank.....100	300,000		223,400	J & J	185	185	4	Jan., '83.
Chatham National Bank.....25	450,000		218,200	J & J	136	140	5	Jan., '83.
Chemical National Bank.....100	300,000		8,708,600	Bi Mo	2105		20	Jan., '83.
City Bank, National.....100	1,000,000		1,782,600	M & N	†		5	Nov., '82.
Citizens' National Bank.....25	600,000		190,000	J & J	115		3½	Jan., '83.
Commerce, National Bank of...100	5,000,000		8,163,700	J & J	150	152	4	Jan., '83.
Continental National Bank...100	1,000,000		312,800	J & J	118	122	5	Jan., '83.
Corn Exchange Bank.....100	1,000,000		947,800	F & A	160	175	5	Feb., '83.
East River National Bank.....25	250,000		73,800	J & J	110	120	3½	Jan., '83.
Eleventh Ward Bank†.....25	100,000		36,200	J & J	90	95	4	Jan., '83.
Fifth Avenue Bank.....100	100,000		364,400		†		1	
Fifth National Bank†.....100	150,000		61,400	J & J	†		3	Jan., '83.
First National Bank.....100	500,000		3,477,700	Q Jan	†		10	Jan., '83.
Fourth National Bank.....100	3,200,000		1,013,500	J & J	122	123	4	Jan., '83.
Fulton National Bank.....30	600,000		341,400	M & N	125	135	3½	Nov., '82.
Gallatin National Bank.....50	1,000,000		900,700	A & O	166		5	Oct., '82.
Garfield National Bank.....100	200,000		21,300		110		1	
German-American Bank.....75	750,000		165,400	F & A	94½	95	3	Feb., '83.
German Exchange Bank.....100	200,000		198,200	May	134		8	May, '82.
Germania Bank.....100	200,000		142,600	M & N	130	132	4	Nov., '82.
Greenwich Bank.....25	200,000		41,200	M & N	114		3	Nov., '82.
Hanover National Bank.....100	1,000,000		463,200	J & J	135	138	3½	Jan., '83.
Importers & Traders' Nat'l.....100	1,500,000		2,858,500	J & J	253		7	Jan., '83.
Irving National Bank.....50	500,000		152,700	J & J	133	133	4	Jan., '83.
Leather Manufacturers' Nat'l 100	900,000		487,100	J & J	150	150	5	Jan., '83.
Lincoln National Bank†.....100	300,000		14,600	F & A	150	150	1	

None offered. † New. ‡ Earnings added to surplus. ¶ Not given for publication.

NEW YORK BANKS—Continued.

BANK TITLE.	PAR.	CAPIT-AL.	SUR-PLUS.	INT. PAYA-BLE.	APR. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
*Madison Square Bank†.....	100	200,000		J & J	100		1	
Manhattan Company Bank.....	50	2,050,000	1,089,700	F & A	150	150	4	Feb., '83.
Marine National Bank.....	100	400,000	142,700	J & J	140	140	4	Jan., '83.
Market National Bank.....	100	500,000	329,500	J & J	135	145	4	Jan., '83.
Mechanics' National Bank.....	25	2,000,000	1,095,000	J & J	150	152	4	Jan., '83.
Mechanics' & Traders' Nat'l.....	25	200,000	45,300	J & J	99	105	3	Jan., '83.
Mercantile National Bank.....	100	1,000,000	177,900	J & J	115	125	3	Jan., '83.
Merchants' National Bank.....	50	2,000,000	648,800	J & J	128	132	3½	Jan., '83.
Merchants' Exchange Nat'l.....	50	1,000,000	153,400	J & J	95	97	3	Jan., '83.
Metropolis, Bank of the†.....	100	300,000	130,400	J & J	130	130	3½	Jan., '83.
Metropolitan National Bank.....	100	3,000,000	1,437,900	J & J	165	165	5	Jan., '83.
*Mount Morris Bank†.....		100,000	10,600		110	112	8	
*Murray Hill Bank†.....	50	100,000	106,700	J & J	175	200	6	Jan., '83.
Nassau Bank.....	50	500,000	105,800	M & N	120	130	4	Nov., '82.
New York N B A, Bank of.....	100	2,000,000	810,100	J & J	145	155	4	Jan., '83.
N. Y. Nat'l Exchange Bank.....	100	300,000	95,100	F & A	102½		3½	Feb., '83.
N. Y. County National Bank.....	100	200,000	44,100	J & J	±		4	Jan., '83.
Ninth National Bank.....	100	750,000	183,600	J & J	120	127	3½	Jan., '83.
North America, Bank of.....	70	700,000	218,900	J & J	103		3	Jan., '83.
North River Bank.....	30	240,000	77,200	J & J	120	120	4	Jan., '83.
Oriental Bank.....	25	300,000	228,400	J & J	135	144	5	Jan., '83.
Pacific Bank.....	50	422,700	235,000	Q Feb	155	155	2½	Feb., '83.
Park Bank, National.....	100	2,000,000	1,128,600	J & J	157	160	4	Jan., '83.
People's Bank.....	25	200,000	128,600	J & J	150	150	5	Jan., '83.
Phenix National Bank.....	20	1,000,000	242,200	J & J	99	100	3	Jan., '83.
*Produce Bank†.....	100	125,000	1,000	J & J			3½	Jan., '83.
Republic, Nat'l Bank of the.....	100	1,500,000	845,000	F & A	140	140	4	Feb., '83.
*Seaboard Bank†.....	100	500,000					1	
Second National Bank.....	100	300,000	111,100	J & J	±		10	Jan., '83.
Seventh Ward National Bank.....	100	300,000	73,400	J & J	100	105	83	Jan., '82.
Shoe & Leather B'k, National.....	100	500,000	184,700	J & J	130	135	4	Jan., '83.
Sixth National Bank†.....	100	200,000	51,700	J & J	150		3	Jan., '83.
St. Nicholas Bank.....	100	500,000	223,000	J & J	130	140	3½	Jan., '83.
State of New York, Bank of.....	100	800,000	428,500	M & N	136	136	4	Nov., '82.
Third National Bank.....		1,000,000	315,800	J & J	125	130	3½	Jan., '83.
Tradesmen's National Bank.....	40	1,000,000	276,100	J & J	115	118	3½	Jan., '83.
Union National Bank.....	50	1,200,000	733,700	M & N	158	160	5	Nov., '82.
United States National Bank.....	100	500,000	134,400			150	8	
Wall Street National Bank.....	50	500,000	84,200	J & J	105	120	3	Jan., '83.
*West Side Bank†.....	100	200,000	128,500	J & J	±		1	

† None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

TRUST COMPANIES.—NEW YORK CITY.

NAME OF COMPANY.	PAR.	CAPI-TAL.	SUR-PLUS.	INT. PAYA-BLE.	APR. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
American Loan and Trust.....	\$100	\$500,000	New.	.....	106½	.....	.....	.....
Brooklyn Trust Company.....	25	400,000	\$108,000	J & J	200	205	4	Jan., '83.
Central Trust Company.....	100	1,000,000	1,007,000	J & J	220	230	4	Jan., '83.
Equitable Trust Company.....	100	1,500,000	.....	M & N	55	.....	3½	Mar., '78.
do Real Estate M'tg b'ds.....	1,000	5,193,000	.....	M & N	100	.....	3½	Nov., '82.
Farmers' Loan and Trust.....	25	1,000,000	1,250,000	Q Feb	427	.....	5 Q	Nov., '82.
Mercantile Trust Co.....	100	2,000,000	350,000	J & J	150	.....	4	Jan., '83.
Metropolitan Trust Company.....	100	1,000,000	New.	.....	124	126	.....	.....
N. Y. Guaranty and Ind'nity.....	100	200,000	.....	Q Feb	136	140	2½ Q	Nov., '82.
N. Y. Life Ins. and Trust Co.....	100	1,000,000	624,000	F & A	400	.....	10	Feb., '83.
Real Estate Trust Company.....	100	500,000	105,000	.....	.....	.....	3½	..... '75.
Union Trust Company.....	100	1,000,000	1,268,000	Q Jan	325	.....	2 Q	Jan., '83.
United States Trust Company.....	100	2,000,000	3,000,000	J & J	450	.....	10	Jan., '83.

BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The following table gives the latest quotations of Bank Stocks in the Boston Market, which are mainly sold by auction. The Capital and Surplus given are from the last official report, March 12, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rockland, which are located out of the city proper, but within city limits, and they clear through other banks.

BANK TITLE.	PAR.	CAPIT. TAL.	SUR- PLUS.	INT. PAYA- BLE.	MAR. 31, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
Atlantic National.....	100	\$750,000	\$411,017	A & O	151 $\frac{1}{4}$	152	4 Apr., '83.	
Atlas National.....	100	1,500,000	511,032	A & O	125	125 $\frac{1}{4}$	3 Apr., '83.	
Blackstone National.....	100	1,500,000	250,403	A & O	105 $\frac{1}{4}$	105 $\frac{1}{2}$	2 $\frac{1}{4}$ Apr., '83.	
Boston National.....	100	1,000,000	262,242	A & O	122	123	3 Apr., '83.	
Boylston National.....	100	700,000	235,181	A & O	116	118	3 Apr., '83.	
Broadway National.....	100	200,000	31,888	A & O	97	100	2 Apr., '83.	
Bunker Hill National.....	100	500,000	386,023	A & O	175	178	5 Apr., '83.	
Central National.....	100	500,000	57,715	A & O	.....	70	3 Oct., '81.	
City National.....	100	1,000,000	277,110	A & O	114	116	3 Apr., '83.	
Columbian National.....	100	1,000,000	386,784	A & O	123	130	3 Apr., '83.	
Commerce, Nat'l Bank of.....	100	1,500,000	502,435	A & O	123 $\frac{3}{4}$	124 $\frac{1}{4}$	3 Apr., '83.	
Commonwealth, N. B. of the.....	100	500,000	131,339	A & O	108	110	2 $\frac{1}{4}$ Apr., '83.	
Continental National.....	100	1,000,000	258,643	A & O	112 $\frac{3}{4}$	113	3 Apr., '83.	
Eagle National.....	100	1,000,000	226,739	A & O	110	112	2 $\frac{1}{4}$ Apr., '83.	
Elliot National.....	100	1,000,000	395,439	A & O	122	123	3 Apr., '83.	
Everett National.....	100	400,000	94,573	A & O	114 $\frac{1}{4}$	115	2 $\frac{1}{4}$ Apr., '83.	
Exchange National.....	100	1,000,000	575,928	A & O	125	126	3 Apr., '83.	
Faneuil Hall National.....	100	1,000,000	262,758	A & O	130	131	3 Apr., '83.	
First National.....	100	1,000,000	1,145,920	A & O	195	200	5 Apr., '83.	
First Ward National.....	100	200,000	84,705	A & O	112	114	3 Apr., '83.	
Fourth National.....	100	300,000	60,634	A & O	112	114	2 $\frac{1}{4}$ Apr., '83.	
Freeman's National.....	100	800,000	190,344	A & O	115 $\frac{1}{4}$	116	3 Apr., '83.	
Globe National.....	100	1,000,000	192,384	A & O	106 $\frac{1}{4}$	107	2 $\frac{1}{4}$ Apr., '83.	
Hamilton National.....	100	750,000	266,346	A & O	122 $\frac{1}{4}$	123	3 Apr., '83.	
Hide & Leather, National.....	100	1,500,000	354,152	A & O	113	115	2 $\frac{1}{4}$ Apr., '83.	
Howard National.....	100	1,000,000	301,871	A & O	125	126	3 Apr., '83.	
Lincoln National.....	100	300,000	12,563	10, 1883.	102	105	New.	
Manufacturers' National.....	100	500,000	59,333	A & O	99 $\frac{1}{4}$	100	2 $\frac{1}{4}$ Apr., '83.	
Market National.....	100	800,000	97,240	A & O	99	99	2 Apr., '83.	
Massachusetts National.....	250	800,000	195,144	A & O	111	113	6 Apr., '83.	
Maverick National.....	100	400,000	622,973	A & O	225	230	5 Apr., '83.	
Mechanics' National.....	100	250,000	84,325	A & O	127	129	2 $\frac{1}{4}$ Apr., '83.	
Merchandise National.....	100	500,000	55,362	A & O	100	101	2 $\frac{1}{4}$ Apr., '83.	
Merchants' National.....	100	3,000,000	1,273,545	A & O	137	138	3 Apr., '83.	
Metropolitan National.....	100	200,000	67,181	A & O	119	120	3 Apr., '83.	
Monument National.....	100	150,000	175,479	A & O	200	205	5 Apr., '83.	
Mount Vernon National.....	100	200,000	119,804	A & O	127	130	3 Apr., '83.	
National Market of Brighton.....	100	250,000	123,216	A & O	145	146	4 Apr., '83.	
New England National.....	100	1,000,000	493,756	A & O	133 $\frac{1}{4}$	134 $\frac{1}{4}$	3 Apr., '83.	
North National.....	100	1,000,000	541,918	A & O	129	130	3 Apr., '83.	
No. America, Nat'l Bank of.....	100	1,000,000	223,739	A & O	107	109	2 $\frac{1}{4}$ Apr., '83.	
Old Boston National.....	50	900,000	281,922	A & O	62 $\frac{1}{4}$	62 $\frac{3}{4}$	3 Apr., '83.	
People's National.....	100	300,000	202,135	A & O	160	163	4 Apr., '83.	
Redemption, Nat'l Bank of.....	100	1,000,000	409,603	A & O	131 $\frac{1}{4}$	132 $\frac{1}{4}$	3 Apr., '83.	
Republic, Nat'l Bank of the.....	100	1,500,000	487,468	A & O	131 $\frac{1}{4}$	133	3 Apr., '83.	
Revere, National.....	100	1,500,000	430,610	A & O	116	117	2 $\frac{1}{4}$ Apr., '83.	
Rockland, National.....	100	300,000	153,297	A & O	133	135	4 Apr., '83.	
Second National.....	100	1,600,000	949,142	A & O	153	155	4 Apr., '83.	
Security, National.....	100	250,000	174,080	Quart.	180	185	2 $\frac{1}{4}$ Apr., '83.	
Shawmut National.....	100	1,000,000	210,575	A & O	112	113	3 Apr., '83.	
Shoe & Leather National.....	100	1,000,000	171,167	A & O	103	110	2 $\frac{1}{4}$ Apr., '83.	
State National.....	100	2,000,000	554,227	A & O	125	126	3 Apr., '83.	
Suffolk National.....	100	1,500,000	423,056	A & O	117	119	2 $\frac{1}{4}$ Apr., '83.	
Third National.....	100	600,000	69,043	A & O	99 $\frac{1}{4}$	100	2 $\frac{1}{4}$ Apr., '83.	
Traders' National.....	100	800,000	48,300	A & O	82	84	2 Apr., '82.	
Tremont National.....	100	2,000,000	464,531	A & O	117 $\frac{1}{4}$	119	2 $\frac{1}{4}$ Apr., '83.	
Union, National.....	100	1,000,000	499,423	A & O	143	145	3 $\frac{1}{4}$ Apr., '83.	
Washington National.....	100	750,000	333,231	A & O	125	127	3 Apr., '83.	
Webster, National.....	100	1,500,000	340,763	A & O	109	111	2 $\frac{1}{4}$ Apr., '83.	

(a) Quarterly. (b) Ex-dividend, but the surplus and undivided profits covers the dividend.

CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on and since Jan. 1, 1883, (2) the bid and asked price of their Stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits and the dividends unpaid (when reported) on the date named. The Clearing-House banks are indicated by a star (*).

BANK TITLE.	PAR.	CAPI- TAL.	SUR- PLUS.	DIV'D PAYA- BLE.	MAR. 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
*Chicago National Bank.....	100	\$300,000	\$31,260	J & J	120	.....	8	
*Commercial National.....	100	500,000	607,386	J & J	275	.....	6	Jan., '83.
*Corn Exchange Bank.....	100	1,000,000	680,000	.....	.....	.....	8	
*Continental National.....	100	2,000,000	.....	.....	.....	.....	8	
*First National.....	100	3,000,000	325,037	Quar'y	212½	.....	2	Jan., '83.
*Hide & Leather National.....	100	300,000	89,162	Quar'y	137½	.....	2	Jan., '83.
*Hibernian Banking Co.....	100	111,000	.....	Jan.	115	.....	4	Jan., '83.
*Home National.....	100	250,000	98,211	J & J	130	.....	8	
Illinois Trust & Savings.....	100	500,000	70,000	J & J	160	.....	4	Jan., '83.
International Bank.....	100	500,000	120,000	J & J	100	110	4	Jan., '83.
*Merchants' National.....	100	500,000	897,729	.....	300	.....	10	Jan., '83.
*Merchants' Loan & T. Co.....	100	2,000,000	800,000	Quar'y	195	.....	3	Jan., '83.
*National Bank of America †.....	100	1,000,000	127,351	J & J	140	.....	1	
*National Bank of Illinois.....	100	1,000,000	312,438	J & J	142½	.....	4	Jan., '83.
*North-Western National.....	100	200,000	175,000	J & J	300	.....	50	Mar., '82.
Prairie State Loan & Trust.....	100	100,000	45,000	J & J	135	.....	4	Jan., '83.
*Preston, Kean & Co.....	100	200,000	52,504	.....	.....	.....	4	
*Traders' Bank.....	100	200,000	15,000	A & F	.....	.....	5	July, '82.
*Union National.....	100	500,000	740,000	J & J	300	305	7½	Jan., '83.
Union Stock Yards, Nat'l.....	100	500,000	111,000	J & J	200	.....	4	Jan., '83.
*Union Trust Co.....	100	125,000	230,000	J & J	275	.....	8	

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

‡ Dividend for 6 months on capital stock. † New. § Earnings added to surplus.
† New or organized from Fifth National, and report dates Jan. 2. ¶ Not reported.

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.
NOTE.—The bonds embraced by the brackets are leased to the Company first named.
Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA- BLE.	APR. 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Alabama Class A 3 to 5.....	1906	7,000,000	J & J	.....	83	85½	79
do do Small.....	.....	.....	.....	.....	.....	85	80
do Class B 5's.....	1906	596,000	J & J	100	.....	102	95
do Class C 4's.....	1906	1,000,000	J & J	82½	.....	87	80
do 6's 10-20.....	1900	960,000	J & J	104	.....	110	100
Arkansas 6's Funded.....	1899 1900	3,000,000	.....	12½	20	37½	20
do 7's Little Rock & Fort Smith...	.....	1,000,000	.....	50	55	27½	17
do 7's Memphis & L. R.....	.....	1,200,000	.....	46	51	35	15
do 7's L. R. P. B. & N. O.....	.....	1,200,000	.....	.....	49	27	15
do 7's Miss. O. & R. R.....	.....	800,000	.....	40	.....	25	15
do 7's Ark. Central R.....	.....	1,350,000	.....	17½	22	12½	5
Connecticut 6's.....	1883 1884	2,386,000	J & J	102	.....	103	100
Georgia 6's.....	1886	300,000	F & A	.....	105	109	103
do 7's new bonds.....	1886	2,985,500	J & J	106½	.....	110½	105
do 7's endorsed.....	1886	614,500	.....	106½	.....	109½	105
do 7's Gold bonds.....	1890	2,000,000	Q J	115	117	117½	112½
Louisiana 7's consolidated.....	1914	11,777,100	J & J	64	67½	71½	63
do 7's small bonds.....	.....	.....	.....	62	.....	65	58
do Ex. Matured coupon.....	.....	.....	.....	58½	60	63½	61
Michigan 6's.....	1883	.....	.....	.....	.....	104	100
Michigan 7's.....	1890	357,000	M & N	115	.....	120	110

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.
These tables include all securities listed at the Stock Exchange.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Missouri 6's due.....	1883	422,000	J & J	101½	.....	103	100
do do	1886	1,920,000	J & J	107	.....	109½	105½
do do	1887	3,242,000	J & J	108	.....	110½	107
do do	1888	3,251,000	J & J	109½	.....	112	108
do do	1889 or 1890	1,106,000	J & J	110	.....	115	109
do Asylum or University due.....	1892	401,000	J & J	117	.....	117	111½
do Funding bonds due	1894 1895	1,000,000	J & J	117½	.....	120	113
do Hanibal & St. Joseph due.....	1886	500,000	J & J	108½	.....	109½	100
do do	1887	1,000,000	J & J	109	.....	109½	100
New York 6's Gold registered.....	1887	942,000	J & J	107	.....	112	108
do 6's coupon.....	1887	643,200	J & J	112	.....	112	108
do 6's do	1891	4,302,800	J & J	118	.....	120	118
do 6's do	1892	2,000,000	A & O	120	.....	121	119
do 6's do	1893	473,000	A & O	122	.....	123	120
North Carolina 6's old	1886-98	4,738,800	J & J	31	.....	30½	20
do April & October	1883-4-5	3,639,400	J & J	31	.....	30½	20
do do 7's coupon off	1883-4-5	3,000,000	J & J	155	.....	156	120
do do April & October	1883-4-5	3,000,000	J & J	130	.....	130	100
do do 7's coupon off	1883-4-5	3,000,000	J & J	155	.....	156	120
do Funding Act.....	1886-1900	2,417,000	J & J	10	13	11	8
do do	1888-1898	1,721,400	A & O	10	13	11	8
do new b'ds, J. & J. 1892-98	1892-98	2,383,000	J & J	15	.....	20	15
do do	A & O	495,000	A & O	15	.....	20	12½
do Chatham Railroad	1890-1900	1,200,000	A & O	33½	.....	5	3
do spec'l tax class 1	1890-1900	1,200,000	A & O	5	8	8	5
do do 2	1890-1900	1,200,000	A & O	5	8	8	5
do do to W'n N. C. R.	1890-1900	1,200,000	A & O	5	8	8	5
do do West'n R. R.	1890-1900	1,200,000	A & O	5	8	8	5
do do W'il. C. & Ru. R.	1890-1900	1,200,000	A & O	5	8	8	5
do do W'n. & Tar. R.	1890-1900	1,200,000	A & O	5	8	8	5
do consolidated 4's.....	1910	3,618,511	J & J	78½	79½	82	75
do do small.....	1910	3,618,511	J & J	75	.....	84	74
Ohio 6's	1886	2,400,000	J & J	109½	109½	112	106
Rhode Island 6's coupons	1883-9	1,369,000	J & J	118	.....	120	110
South Carolina 6's Act March 23, 1869. }	1869	5,965,000	.....	4	7	10½	4
do Non-fundable 1888.....	1888	3,352,000	J & J	102½	104	105	100
do Brown consolidation 6's 1893	1893	16,194,000	J & J	41	.....	77½	41
Tennessee 6's old.....	1890-28	16,194,000	J & J	40	.....	77½	40
do 6's new bonds.....	1892-8-1900	6,222,000	J & J	40	.....	77	40
do do new series.....	1914	5,904,500	J & J	44½	.....	65	45
do compromise.....	3-4-5-6's 1912	5,904,500	J & J	44½	.....	65	45
Virginia 6's old.....	1886	9,427,000	.....	35	39	38	26½
do 6's new bonds.....	1886	700,000	.....	35	.....	37	30
do 6's do	1887	484,000	.....	35	.....	37	30
Virginia 6's consolidated bonds.....	1886	20,238,000	.....	50	.....	100	80
do 6's ex-matured coupons.....	1886	2,442,784	.....	37	.....	68	56
do 6's consol. 2d series.....	1886	2,442,784	.....	48	.....	60	40
do 6's deferred bonds.....	1886	15,239,370	.....	10	11	17½	10
District of Columbia 8-65's.....	1924	13,743,250	F & A	109	.....	110	106½
do small bonds.....	1924	13,743,250	F & A	108½	.....	110	106½
do registered	1899	1,092,300	F & A	110	109½	110	108
do funding 5's.....	1899	1,092,300	J & J	110	.....	110	110
do do small	1899	1,092,300	J & J	110	.....	110	110
do do reg'd	1899	1,092,300	J & J	110	.....	110	110
FOR. GOV. SECURITIES.—Quebec 5's 1908	1908	3,000,000	M & N	.....	.....	.....	.....

EXPRESS.

Adams Express.....	Par 100	12,000,000	Q M	127	128	149½	138
American Express.....	" 100	18,000,000	J & J	87½	90	97½	90
United States Express.....	" 100	7,000,000	J & J	53	58	80½	62
Wells Fargo Express.....	" 100	6,250,000	J & J	122	125	132	125
Pacific Mail Steamship Co.....	" 100	20,000,000	.....	41	41½	48½	39½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. + Amount authorized.
These tables include all securities listed at the Stock Exchange.

CITY AND COUNTY.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Brooklyn 6's.....			J & J	110			
do 6's Water Loan.....		9,706,000	J & J	110			
do 6's Improvement Stock.....		730,000	J & J	110			
do 7's do.....		6,084,000	J & J	143			
do 6's Public Park Loan.....		1,217,000	J & J	135			
do 7's do.....		8,016,000	J & J	145			
Jersey City 6's Water Loan.....		1,163,000	J & J	99			
do 7's do.....		3,109,800	J & J	104			
do 7's Improvement.....		3,669,000	J & J	104			
Kings County 6's.....				104			
New York City 6's 20 50.....	1877			123			
do 6's.....	1878			110			
do 6's.....	1887	3,066,000	fm an	110			
do Gold 6's consolidat.....	1896		M & N	124			
do do 6's.....	1902	14,702,000	J & J	128			
do do 6's Dock bonds.....		3,976,000		120			
do do 6's County bonds.....				110			
do do 6's C's Park.....	1894-6	10,343,000	J & D	123			
do 6's.....	1890			112			
do 5's.....	1898	674,000	Q J	118			

GOVERNMENT SECURITIES.

United States 5's continued at 3½.....	155,356,350	fm an	104	.....	103½	100¼
do 4½ registered.....	1891 }	250,000,000	M.J.S&D	113½	113½	
do 4½ coupons.....	1891 }		M.J.S&D	113½	113½	116¼ 112½
do 4's registered.....	1907 }	738,929,600	J.A.J&O	119½	119½	
do 4's coupons.....	1907 }		J.A.J&O	120½	120½	121¼ 117¼
do 3's reg'd Option U. S.....		259,370,500	FM AN	104½	104½	103 101½
do 6's Currency.....	1895	3,002,000	J & J	128		
do 6's do.....	1896	8,000,000	J & J	128		
do 6's do.....	1897	9,712,000	J & J	129		
do 6's do.....	1898	29,904,952	J & J	131		131
do 6's do.....	1899	14,004,560	J & J	133		

MISCELLANEOUS.

	PAR					
American Telegraph & Cable Co.....	100	14,000,000			74	65
Bankers & Merchants' Telegraph.....	100	300,000		125	132	125
Boston Land Co.....	10	800,000				
Canton Co., Baltimore.....	100	4,500,000			60	65
Cent. New Jersey Land Improvem't.....	100	2,420,000				59½
Delaware & Hudson Canal.....	100	20,000,000	Q	108	108½	109¼
Iron Steamboat Company.....	100	2,000,000				
Pullman's Palace Car Co.....	100	12,618,100	Q F	121	122	59 59
Southern & Atlantic Telegraph.....	25	948,875				145 117
Sutro Tunnel Co.....	10	20,000,000		\$		1 ½
Western Union Telegraph.....	100	80,000,000	Q J	82½	82½	93½ 76½
North-Western Telegraph.....	50	2,500,000				
Mutual Union Telegraph Co.....	100	10,000,000		18	19	30¼ 19½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

COAL AND MINING.

NAME.	PAR.	AMOUNT.	INT. PAYA- BLE.	APR. 1, 1883. YEAR 1883.			
				Bid.	Askd	High.	Low.
American Coal.....	25	1,500,000					
Consol. Coal of Maryland.....	100	10,250,000		25		36½	27½
Cumberland Coal and Iron.....	100	500,000				9	7
Colorado Coal and Iron Co.....	100	10,000,000		30	31	53½	25
Cameron Coal Company.....	50	2,500,000				87½	18
Maryland Coal Co.....	100	4,400,000		15	18	26	13
Montauk Gas Coal Co.....	100	2,500,000		16	17		
N. Y. & Straitsville Coal and Iron.....	100	1,500,000					
New Central Coal Co.....	100	5,000,000		13	16	23	12½
Pennsylvania Coal.....	50	5,000,000		265		245	240
Spring Mountain Coal.....	50	1,500,000					
Quicksilver Mining Co.....	100	5,708,700		8¼	8½	14¼	8
do do preferred.....		4,291,300		42	44	62½	40

RAILROAD STOCKS.

Albany & Susquehanna.....	100	3,500,000	J & J	120		134	126
Alegany Central Railroad.....	100	1,000,000				34½	13
Atchison, Topeka & Santa Fe.....	100	68,000,000		79		95½	84
Burlington, Ced. Rapids & Northern.....	100	5,500,000		80		85½	67
Buffalo, Pittsburgh & Western.....	50	8,650,000				44¼	39½
do do preferred.....	50	1,485,600				57	57
Buffalo & Southwestern Railroad.....	100	471,900					
do do preferred.....	100	471,900					
Canada Southern Railway.....	100	15,000,000		67½		73	44
Canadian Pacific Railway.....	100	55,000,000					
Central of New Jersey.....	100	18,535,200		72½	72½	87½	63¼
Central Iowa Railway.....	100	5,400,000				87½	27
do do 1st preferred.....	100	907,000					
do do 2d preferred.....	100	1,107,800					
Central Pacific Railroad.....	100	63,608,800	F & A	77	77½	97½	82½
Charlotte, Columbia & Augusta.....	100	2,578,000				75½	70
Chesapeake & Ohio Railway.....	100	15,908,138		21¼	22¼	27	19¼
do do 1st preferred.....	100	7,922,803		31½	32½	41½	27½
do do 2d preferred.....	100	8,557,340		23	24¼	29	21
Chicago & Alton.....	100	11,181,400	M & S	134½	135	145½	137½
do do preferred.....	100	2,425,400		136		148	130
Chicago & Northwestern.....	100	15,115,100	J & D	133¼	133½	150½	124
do do preferred.....	100	22,208,300	Q M	149½	149	175	136
Chic., St. Paul, Minneapolis & Omaha.....	100	19,259,400		47½	48	58½	29½
do do preferred.....	100	11,396,600		107½	108	117	97½
Chic., Rock Island & Pacific Railway.....	100	+50,000,000	Q J	122½	123¼	140¼	123
Chicago, Burlington & Quincy.....	100	69,501,000	M & S	124½	125	141	120¼
Chicago, Milwaukee & St. Paul.....	100	27,365,161		99½	99½	128½	96½
do do preferred.....	100	16,447,483	A & O	117½	117½	144¼	114½
Chicago, St. Louis & N. O. Railway.....	100	10,000,000				84	68
Chicago & Eastern Illinois.....	100	3,000,000				113	113
Cin., New Orleans & Texas Pacific.....	100	3,000,000		75	80		
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	136	140	140	133
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800		73	74	92½	65¼
Columbus, Chic. & Indiana Central.....	100	13,960,900		5	6	21½	8½
do Reorganizat'n Trust Co. Cert.....				20			
Columbia & Greenville Railway.....	100	1,000,000					
do do preferred.....	100	1,000,000				104	50
Columbia, Hocking Valley & Toledo.....	100	10,316,500		66¼	125¼	68	66
Delaware, Lackawanna & Western.....	50	24,200,000	Q J	125½	125½	150¼	116¼
do Morris & Essex.....	50	15,000,000	J & J	122	124½	128	119¼
N. Y., Lackawanna & Western.....				88	88½		
Dubuque & Sioux City.....	100	5,000,000		80	88	98½	83
Denver & Rio Grande Railway.....	100	29,160,000		47½	47½	74½	89¼
Denver, So. Park & Pacific Railway.....	100	3,500,000					
Detroit, Mackinac & Marquette.....	100	6,250,000					
East Tennessee, Va. & Georgia R.R.....	100	27,500,000		9	9¼	16	8
do do preferred.....	100	16,500,000		18	17	28½	8¼

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	APR. 1, 1883.		YEAR 1882.	
				Bid.	Askd.	High.	Low.
Elizabeth City & Norfolk Railway.....	100	1,000,000	.....	.....	.....	27	27
Elizabeth City, Lexington & Big Sandy.....	100	5,000,000	.....	.....	.....	86½	68
Evansville & Terre Haute.....	50	3,000,000	.....	.....	.....	91¾	91
Flint & Pere Marquette preferred.....	100	6,500,000	.....	98	99	16	6
Green Bay, Winnipeg & St. Paul.....	100	8,000,000	.....	5	8	21½	20
do do preferred.....	100	2,000,000	.....	39	42	110	45
Hannibal & St. Joseph.....	100	9,168,700	.....	80¼	82	111¼	72
do do preferred.....	100	5,083,024	.....	198	200	208	196
Harlem.....	50	7,500,000	J & J	.....	.....	203	203
do preferred.....	50	1,550,000	J & J	.....	.....	92½	61
Houston & Texas Central Railway.....	100	10,000,000	M & S	122¼	79	145½	127¾
Illinois Central.....	100	29,000,000	.....	79	80	49½	30
do leased line 4 per cent. stock.....	100	10,000,000	.....	33	34	42	20
Indiana, Bloomington & Western.....	100	10,000,000	.....	135	.....	140	138½
Indianapolis, Dec. & Springf'd pref'd.....	100	2,850,000	Q J	.....	.....	.....	.....
Joliet & Chicago.....	100	1,500,000	.....	.....	.....	.....	.....
Kentucky Central Railroad.....	100	5,500,000	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern.....	100	50,000,000	Q J	108¾	109	120½	98
Long Island Railroad.....	50	10,000,000	.....	62	63½	65	49½
Louisville & Nashville R. R.....	100	18,130,000	.....	54¼	54½	100¾	46½
Louisville, New Albany & Chicago.....	100	5,000,000	.....	50	58	78	57
Milwaukee, Lake Shore & Western.....	100	1,000,000	.....	.....	16¾	21	13
do do preferred.....	100	5,000,000	.....	4	3	44	41¾
Milwaukee & Northern.....	100	2,155,000	.....	.....	.....	.....	.....
Manhattan Beach Company.....	100	5,000,000	.....	24	25	37	15
Michigan Central.....	100	18,738,204	.....	94	94½	105	77
Missouri Pacific Railway.....	100	30,000,000	.....	102¼	102½	112½	86½
Missouri, Kansas & Texas.....	100	46,405,000	.....	31¼	31½	42½	26½
Mobile & Ohio Railroad Asst'd.....	100	5,320,600	.....	17	.....	35¾	12
Minneapolis & St. Louis.....	100	6,000,000	.....	25	26½	36¾	19
do do Preferred.....	100	4,000,000	.....	57	59	77	59
Manhattan Railway.....	100	5,923,800	.....	40	42	60½	40
do Common.....	100	7,076,200	.....	40	42	50½	40
do 1st Preferred.....	100	3,252,200	.....	84	86	98½	82
Metropolitan Elevated Railroad.....	100	6,500,000	Q J	79½	80½	93	77
New York Elevated.....	100	3,247,800	Q J	104	110	109½	100
New York Central & Hudson River.....	100	89,428,300	Q J	126¼	126½	138	123½
N. Y. New Haven & Hartford.....	100	15,500,000	J & J	173	.....	186	168
New York, Lake Erie & Western.....	100	78,000,000	.....	37	37½	43¾	33¼
do do Preferred.....	100	8,536,900	.....	70	71	88¼	67
New York, Ontario & Western R. R.....	100	56,824,450	.....	25¼	26	31½	20½
do do Preferred.....	100	2,000,000	.....	.....	.....	90	88
New York & New England R. R.....	100	20,000,000	.....	46	48	60½	45
New York, Chicago & St. Louis.....	100	28,000,000	.....	11¾	12½	17¾	10½
do Preferred.....	100	22,000,000	.....	27¼	28	37½	27
Northern Pacific Railroad.....	100	49,000,000	.....	50¼	50½	54½	28¾
do Preferred.....	100	42,677,537	.....	80¼	80½	100½	66¾
Nash. Chat'a & St. L. R. Railway.....	25	6,560,000	.....	56	58	87½	47
Norfolk & Western Railroad.....	100	3,000,000	.....	.....	.....	24	16
do do Preferred.....	100	18,000,000	.....	40¼	41½	60	44¼
Ohio & Mississippi Railway.....	100	20,000,000	.....	31¼	33	42	27
do do Preferred.....	100	4,030,000	.....	.....	.....	112	90¾
Ohio Central Railroad.....	100	20,000,000	.....	12½	12½	25½	11½
Ohio Southern Railroad.....	100	3,840,000	.....	.....	.....	23½	11
Oregon & California Railroad.....	100	7,000,000	.....	.....	.....	.....	.....
do Preferred.....	100	12,000,000	.....	.....	.....	.....	.....
Oregon & Trans-Cont'n'l Company.....	100	40,000,000	.....	83	83½	98¾	60
Oregon Short Line Railway.....	100	4,000,000	.....	.....	.....	36	33¾
Panama.....	100	7,000,000	Q F	.....	.....	204	165
do Trust Company Certificates.....	50	32,726,375	.....	53½	53¾	67½	46¾
Philadelphia & Reading Railroad.....	100	1,551,800	.....	.....	.....	.....	.....
do do Preferred.....	100	19,714,285	Q J	135	.....	139	130
Pittsburg, Ft. Wayne & Chic. Guar'd.....	100	7,257,300	130	134½	134½
do do Special.....	100

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	APR. 1, 1883.		YEAR 1882.	
				Bid.	Askd.	High.	Low.
Peoria, Decatur & Evansville.....	100	8,400,000		23	23½	39¾	23
Rochester & Pittsburgh.....	100	10,000,000		20¾	20¾	36¾	17¾
Richmond & Allegheny Stock Tst Cert...	100	5,000,000					
Richmond & Danville Railroad.....	100	5,000,000		53	55	250	53
Richmond & West Point R'y & W. Co. 100	100	15,000,000		23	24	263	23
South Carolina Railway.....	100	5,822,200				33	23
St. Louis, Alton & Terre Haute.....	100	2,300,000		70	70½	50	20¼
do do Preferred.....	100	2,488,400		98	99½	94½	55
Belleville & So. Illinois, preferred.....	100	1,275,000					
St. Louis & San Francisco Railroad.....	100	10,500,000		29	31	46¾	31
do do Preferred.....	100	10,000,000		49	50	66¾	43
do do 1st Preferred.....	100	4,500,000		92	94	106¾	85
St. Paul & Duluth Railroad.....	100	4,055,400		36	38	42¾	26
do do Preferred.....	100	5,176,200		94½	95	99¾	83
St. Paul, Minnesota & Manitoba R. R. 100	100	20,000,000		158	159	168½	108½
United N. Jersey R. & C. Co.....	100	19,880,400	Q			188½	183
Union Pacific Railway.....	100	61,000,000	QJ	96½	96½	119¾	98¾
Utah Central Railway.....	100	4,250,000		90		100	100
Virginia Midland Railway.....	100	6,000,000				62½	25
Wabash, St. Louis & Pacific Railroad. 100	100	24,823,200		29¾	30	39¾	27¾
do do Preferred.....	100	21,313,200		49¾	49¾	71¾	45¾

RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

PRINCIPAL DUE.							
Alabama Central 1st R. R. 6's.....	1891	1,000,000	J & J				
Allegheny Central 1st Mtge 6's.....	1922	600,000	J & J	100	103	103	
Atchison, Topeka & Santa Fe 4½'s.....	1920	5,159,000	A & O				
do do Sinking Fund 6's.....	1911	5,000,000	J & D	100			
Atlantic & Pacific 1st 6's.....	1910	5,000,000	J & J		97	101¾	94
Balt. & Ohio 1st 6's Parkersb'g bonds.....	1919	3,000,000	A & O	114½		118	117
Boston H. & Erie 1st Mortgage 7's.....	1900	15,000,000	J & J		50	69	44
do do Guaranteed.....		5,000,000	J & J				
Bur., Cedar Rapids & North. 1st 5's.....	1906	6,500,000	J & D	101		103½	98¾
Minneapolis, St. L. 1st T's g'd.....	1927	150,000	J & D	120		119	114½
Iowa City & Wes'n 1st T's.....	1909	456,000	M & S	109			
Cedar Rapids Iowa Falls & N 1st 6's.....	1920	825,000	A & O	90		108	100
do do 1st 5's.....	1921	1,475,000	A & O		95		
Central Iowa 1st Mortgage 7's.....	1899	3,700,000	J & J 15	106	107¾	115½	108
Charlotte, Col. & Augusta 1st 7's.....	1895	2,060,000	J & J		108	116	108
Chesap'ke & O. Pur. Money Fund'ng.....	1898	2,300,000	J & J	108½		108	108
do 6's gold Series A.....	1906	2,000,000	A & O	106½		108½	100
do 6's gold Series B.....	1906		M & N	92¾	92½	90	75
do small bonds.....	1908	15,000,000	M & N	88			
do 6's currency.....	1918		J & J	52¾	53¾	56	40
do small bonds.....	1918	10,122,500	J & J				
do mortgage 6's.....	1911	2,000,000	A & O	101½		102½	100
Chicago & Alton 1st Mortgage 7's.....	1893	2,400,000	J & J	117¾		128	119½
do income 7's.....	1883	1,100,000	A & O			104	100½
do Sinking Fund 6's.....	1903	3,000,000	M & N	113¾		116¾	111
Louisiana & Missouri River 1st T's.....	1900	1,854,000	F & A		120	119	113
do do 2d T's.....	1900	300,000	M & N	109		110	110
St. L., Jacksonville & Chic. 1st T's.....	1894	2,365,000	A & O	117		119	113
do 1st guarantee (564) 7's.....	1894	564,000	A & O	117			
do 2d Mortgage (360) 7's.....	1898	360,000	J & J	106			
do 2d guarantee (188) 7's.....	1898	188,000	J & J		117		
Mississippi Riv. Br'dge 1st S. F'd 6's.....	1912	700,000	A & O	109			

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1883.		Y EA	
				Bid.	Ask'd	High.	Low.
Chic., Bur. & Quincy 8 per ct. 1st m. 1883		2,562,000	J & J	126 $\frac{1}{2}$	127 $\frac{1}{2}$	105 $\frac{1}{2}$	101 $\frac{1}{2}$
do consolidated M 7's.....19 3		*30,000,000	J & J	107	107	122 $\frac{1}{2}$	122 $\frac{1}{2}$
do 5's Sinking Fund.....1901		2,500,000	A & O	102 $\frac{1}{2}$	103 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
do Iowa Div. Sinking F'd 5's. 1919		3,000,000	A & O	88 $\frac{1}{2}$	89	88	84
do do 4's. 1919		9,000,000	F & A	84	85	85 $\frac{1}{2}$	83
do Denver Division 4's.....1922		7,968,000	M & S	80 $\frac{1}{2}$			
do 4's.....1921		4,300,000					
Chic., Rock Island & Pac. 6's coup. 1917		\$12,500,000	J & J	123 $\frac{1}{2}$	124 $\frac{1}{2}$	120	125
do 6's reg'd. 1917			J & J	123 $\frac{1}{2}$	124 $\frac{1}{2}$	128	124
Keokuk & Des Moines 1st mort. 5's. 1923		2,750,000	A & O	103 $\frac{1}{2}$	104 $\frac{1}{2}$	106 $\frac{1}{2}$	100
do small bonds. 1923			A & O	101 $\frac{1}{2}$	108		
Central Railroad of N. J. 1st 7's....1890		5,000,000	F & A	115		119 $\frac{1}{2}$	114 $\frac{1}{2}$
do 1st consolidated 7's....1899		*25,000,000	Q J	112		115 $\frac{1}{2}$	107 $\frac{1}{2}$
do Assented.....							
do Convertible 7's.....1902		5,000,000	M & N	113	113	119	107 $\frac{1}{2}$
do Assented.....							
do Adjustment 7's.....1903		5,550,000	M & N	106	106 $\frac{1}{2}$	111	103 $\frac{1}{2}$
Lehigh & Wilkes-Barre Con. Gold. 1900		15,000,000	Q M		103 $\frac{1}{2}$	108 $\frac{1}{2}$	99 $\frac{1}{2}$
do Assented....							
Am Dock & Improvement Co. 5's...1921		5,000,000	J & J	88	88 $\frac{1}{2}$	101	91
Mil. & St. Paul 1st m. 5's Pra du Chn. 1898		3,674,000	F & A	131	132	136	130
do 2d 7-10 Prairie du Chien. 1898		1,315,000	F & A	120	122	129	118
do 1st 7's \$ gold Riv. Div'on. 1902		4,000,000	J & J	123	126	130	122
do 1st 7's 2 do 1902			J & J				
do 1st m. LaCrosse Div. 7's. 1893		6,600,000	J & J	117 $\frac{1}{2}$	120	129	115 $\frac{1}{2}$
do 1st m. Iowa & Minn. 7's. 1897		3,810,000	J & J	118 $\frac{1}{2}$	119 $\frac{1}{2}$	129	116
do 1st m. Iowa & Dakota 7's. 1899		640,000	J & J	119	123 $\frac{1}{2}$	122	122
do 1st m. Chicago & Milw. 7's. 1903		2,500,000	J & J	123	123	128	118
do consolidated 7's.....1905		*85,000,000	J & J	120	123	129	118
do 2d Mortgage 7's.....1884		600,000	A & O		106	105	101 $\frac{1}{2}$
do 1st 7's Iowa & Dak. Exten 1908		5,038,000	J & J	120		128	115 $\frac{1}{2}$
do 1st 6s. Southwest. Div'n. 1909		4,000,000	J & J		108 $\frac{1}{2}$	110	108 $\frac{1}{2}$
do 1st 5's LaCrosse & Dav. 1919		3,000,000	J & J	98		95	92 $\frac{1}{2}$
do 1st So. Minnesota Div. 6's. 1910		7,432,000	J & J	108 $\frac{1}{2}$	107	110	103
do 1st Hast'gs & Dak. Div. 7's. 1910		5,291,000	J & J		119	120	113 $\frac{1}{2}$
do Chic. & Pacific Div. 6's...1910		3,000,000	J & J		112	112	106 $\frac{1}{2}$
do 1st Chicago & Pac. W 5's. 1921		13,840,000	J & J	92 $\frac{1}{2}$	93	95 $\frac{1}{2}$	90
do Mineral Point Div. 5's...1910		2,841,000	J & J		92 $\frac{1}{2}$	95	90 $\frac{1}{2}$
do Chic. & L. Sup'r Div. 5's. 1921		1,360,000	J & J			94 $\frac{1}{2}$	93
Chic. & Northw'n Sinking Fund 7's 1885		972,300	F & A	105		110 $\frac{1}{2}$	107
do interest bonds 7's...1883		680,900	M & N	108 $\frac{1}{2}$	104	105 $\frac{1}{2}$	102 $\frac{1}{2}$
do consol bonds 7's....1915		5,169,000	Q F	131 $\frac{1}{2}$		134 $\frac{1}{2}$	130
do extension bonds 7's. 1885		296,000	F & A	100		107	105 $\frac{1}{2}$
do 1st mortgage 7's...1885		3,440,800	F & A	105		110 $\frac{1}{2}$	104
do coupon Gold 7's....1902		*48,000,000	J & D	124 $\frac{1}{2}$	124 $\frac{1}{2}$	129	123
do registered Gold 7's. 1902			J & D	124 $\frac{1}{2}$	124 $\frac{1}{2}$	128	123
do Sinking Fund 6's 1879-1929		6,440,000	A & O	112 $\frac{1}{2}$		113	109
do do registered			A & O	110	112 $\frac{1}{2}$	111 $\frac{1}{2}$	109
do do 5's 1879-1929			A & O	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	98 $\frac{1}{2}$
do do registered		7,335,000	A & O		101 $\frac{1}{2}$	100 $\frac{1}{2}$	98 $\frac{1}{2}$
Esanaba & Lake Superior 1st 6's...1901		720,000	J & J		114	111	111
Des Moines & Min's 1st 7's.....1907		600,005	F & A	115		121	121
Iowa Midland 1st mortgage 8's....1900		1,350,000	A & O	132	134	132	130
Peninsula 1st convertible 7's....1898		272,000	M & S	120			
Chicago & Milw'kee 1st mortg. 7's. 1898		1,700,000	J & J	121	124	124	118
Winona & St. Peter 1st 7's.....1887		2,750,000	J & J	107 $\frac{1}{2}$	107 $\frac{1}{2}$	110	105
do 2d 7's.....1907		1,650,000	M & N	121 $\frac{1}{2}$	124	128 $\frac{1}{2}$	115
Milwaukee & Madison 1st 6's.....1906		1,600,000	M & S		115	114	109
C. C. C. & Ind'ap'ls 1st 7's Sink. F'd. 1899		3,000,000	M & N	120		126	120 $\frac{1}{2}$
do consolidated m'tge 7's. 1914		*7,500,000	J & D	122	123	126	120 $\frac{1}{2}$
Chic., St. P'l, Min's & Omaha Con. 6's. 1930		*20,201,000	J & D	106 $\frac{1}{2}$	107	110	98 $\frac{1}{2}$
Chicago, St. Paul & Min. 1st 6's.....1918		8,000,000	M & N	114 $\frac{1}{2}$	115	114 $\frac{1}{2}$	109 $\frac{1}{2}$
N. Wisconsin 1st m. 6's.....1930		800,000	J & J	110			
St. Paul & Sioux City 1st 6's.....1919		7,000,000	A & O	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113	109

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1888.		YEAR 1888.	
				Bid.	Ask'd	High.	Low.
Chic. & East'n Ill. 1st Sink'g F'd C'y. 1907		8,000,000	J & D	.....	100	104	92½
do do small bonds. 1916		2,000,000	J & D	.....	97	105	102
Columbia & Greenville 1st 6's. 1916		1,000,000	A & O	82	.....	98	88½
do do 2d 6's. 1923		1,000,000	M & S	81½	85	.....	.....
Col. Hock'g Val'y & Toledo 1st 5's. 1931		14,500,000	J & D	115	.....	130	116
do do mtge 7's. 1907		*10,000,000	M & S	124	.....	130	127
Syracuse, Bingham'ton & N. Y. 1st 7's. 1908		1,600,000	A & O	124	129	129½	120
Morris & Essex 1st mortgage 7's. 1914		5,000,000	M & N	135	.....	140	133
do do 2d 7's. 1891		3,000,000	F & A	112	.....	117	112½
do do Bonds 7's. 1900		284,000	J & J	114	.....	.....	.....
do do 7's of 1871. 1901		5,000,000	A & O	122	.....	125	120
do do 1st cons. Gua'd 7's. 1915		25,000,000	J & D	121½	122	125	120
Delaware & Hudson Canal 1st 7's. 1894		3,465,000	J & J	103½	104	107	103½
do do 7's. 1891		4,988,000	J & J	116½	.....	118	112
do do 1st extension 7's. 1891		561,000	M & N	.....	116	116	116
do do coupon 7's. 1894		4,829,000	A & O	116	.....	119½	113
do do registered 7's. 1894		A & O	115	.....	118	115
do do 1st Penna. div. coupon 7's. 1917		*10,000,000	M & S	123	124½	130	120
do do registered. 1917		M & S	123	.....	130½	125½
Albany & Susquehanna 1st 7's. 1888		1,000,000	J & J	112	.....	113½	113
do do 2d 7's. 1885		2,000,000	A & O	105	.....	108½	104½
do do 1st consolidated gua'd 7's. 1906s		*10,000,000	A & O	125½	.....	128	121½
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	133	.....	136	133
do do 1st reg. 7's. 1921		M & N	136	.....	.....	.....
Denver & Rio Grande 1st mtge 7's. 1900		6,382,500	M & N	111½	.....	116½	105
do do 1st consol 7's. 1910		13,807,500	J & J	94	.....	108½	90
Denver South Park and Pac. 1st 7's. 1905		1,400,000	M & N	95	.....	105½	92
Detroit Mack. & Marquette 1st 6's. 1921		2,280,000	A & O	.....	91	95	89
do do Land Grant 8 1/2 S. A. 1911		4,580,000	.....	.....	.....	.....	.....
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	116½	117	115½	113
do do 1st consol 5's. 1930		18,500,000	J & J	71	73	80	69
do do divisional 5's. 1930		2,650,000	J & J	92	.....	100½	90
Elizab'h City & Norfolk S. F. deb cert 6' do do 1st mtge 6's. 1920		250,000	A & O	.....	83	.....	.....
do do 1st mtge 6's. 1920		900,000	M & S	.....	92	.....	.....
Elizab'eth'n Lex & Big Sandy 6's. 1902		3,500,000	M & S	90	94	100	93
Erie 1st mortgage extended 7's. 1897		2,483,000	M & N	122	123	130	122
do do 2d extended 5's. 1919		2,157,000	M & S	107	.....	111	103
do do 3d 7's. 1888		4,852,000	M & S	.....	.....	107½	100½
do do 4th extended 5's. 1920		2,937,000	A & O	107	.....	112	105
do do 5th 7's. 1898		709,500	J & D	.....	110	113	110
do do 1st consolidated Gold 7's. 1920		*30,000,000	M & S	125½	.....	131	125
do do 1st cons. F'd coup. 7's. 1920		3,618,100	M & S	.....	.....	106½	103½
do do reorg'n 1st lien 6's. 1908		2,500,000	M & N	.....	110	.....	.....
Long Dock Bonds, 7's. 1893		3,000,000	J & D	.....	121	121	116
Buff., N. Y., & Erie 1st 7's. 1916		2,380,000	J & D	132½	.....	132	122
N. Y., L. Erie & W new 2d con 6's. 1909		25,000,000	J & D	96½	97	100½	87½
do do 2d con. Fund. coup. 5's. 1909		8,597,400	J & D	.....	95	98	87½
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J	.....	.....	.....	.....
do do small. 1908		J & J	.....	.....	.....	.....
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	96½	97½	100½	94
Flint & Pere Marquette mtge 6's. 1920		5,000,000	A & O	.....	115	115	111½
Gal. Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	100	104	104½	103
do do 2d mortgage 7's. 1905		1,000,000	J & D	107	110½	.....	.....
do do Mexico & Pacific 1st 5's. 1931		13,500,000	M & N	.....	.....	.....	.....
do do do 2d 6's. 1931		6,750,000	J & J	.....	.....	.....	.....
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	80	85	95	80½
Gulf Col. & Santa Fe 1st 7's. 1909		6,036,000	J & J	.....	112½	112½	104½
Han. & St. Joseph 8's convertible. 1885		4,000,000	M & S	104	104½	110	104
do do consolidated 6's. 1911		*8,000,000	M & S	104½	105	113½	102
Houston & Texas Cent 1st Main L 7's. 1891		6,994,000	J & J	108½	.....	114½	106½
do do 1st Western division 7's. 1891		2,375,000	J & J	105½	.....	110	106
do do 1st Waco & Northwest 7's. 1903		1,160,000	J & J	113	114	113	110
do do 2d Main L 8's. 1912		4,113,000	A & O	123	126	126	117
do do 2d Waco & Northwest 6's. 1915		84,000	M & N
do do gen'l mortgage 6's. 1921		4,300,000	A & O	101	102	97

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Houston E. & W. Texas 1st 7's.....	1898	762,000	M & N	102	102½	102½	97½
Illinois Central							
Springfield Division coupons 6's.....	1898	1,600,000	J & J	116	116	116	111
Middle Division registered 5's.....	1921	600,000	F & A	107	107	108	103
Chicago, St. L. & N. O. 10th lien.....	1897	541,000	M & N	114	114	114	115
do 1st consol 7's.....	1897	880,000	M & N	114	114	118	115
do 2d mortgage 7's.....	1907	208,000	J & D	110	125	110	111
do Gold 5's.....	1951	18,000,000	J & D 15	103¾	103¾	105½	102
Dubuque & Sioux City 1st 7's.....	1883	296,000	J & J	116	117½	117	111
do 2d division 7's.....	1894	586,000	J & J	113½	113½	114	114
Cedar Falls & Minn. 1st 7's.....	1907	1,334,000	J & J	111	115	117	105
Ind., Bl'mington & W. 1st pref'd 7's.....	1900	1,000,000	J & J	118	118	119	117½
do 1st 4-5-6's.....	1909	3,500,000	A & O	88	91½	91½	87
do 2d 4-5-6's.....	1909	1,500,000	A & O	73	81	81	73
do Eastern division 6's.....	1921	3,000,000	J & D	91½	92½	97½	91
Ind'polis, Decatur & Spr'g'd 1st 7's.....	1906	1,800,000	A & O	101½	102½	103	100
do do 2d 5's.....	1911	1,000,000	J & J	65	76	76	60
Internat'l & Gt. Northern 1st 6's gold.....	1919	7,954,000	M & N	108¾	107½	107½	101
do do coupon 6's 19 9		7,054,000	M & S	83	91	91	80
Kentucky Central mortgage 6's.....	1911	4,500,000	J & J	106½	107	107½	107½
L. S., Mich. S. & N. Ind. Sink'g F'd 7's.....	1885	5,256,000	M & N	106¾	110	110	104½
Cleveland & Toledo Sink'g F'd 7's.....	1885	1,595,000	J & J	103¾	109½	109½	106
do do new bonds 7's.....	1886	849,000	A & O	108	109	110½	107
Cleve., Painesville & Ashtabula 7's.....	1892	1,000,000	A & O	113½	118	118	109
Buffalo & Erie new bonds 7's.....	1898	2,844,000	A & O	119½	124	124	119
Kal'zoo & White Pigeon 1st 7's.....	1890	400,000	J & J	100	100	100	100
Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	122	125½	125½	121
Lake Shore Dividend bonds 7's.....	1899	1,393,000	A & O	122	123½	124	120
do consol. coupons 1st 7's.....	1900	*25,000,000	J & J	124	124	130	125
do consol. registered 1st.....	1900		Q J	122	128	128	124½
do consol. coupons 2d 7's.....	1903		J & D	120½	120½	130	123
do consol. registered 2d.....	1903	*25,000,000	J & D	120	126½	126½	120
Long Island R. 1st mortgage 7's.....	1898	1,500,000	M & N	118½	119½	123½	115
do 1st consolidated 5's.....	1931	5,000,000	Q J	98½	99½	99½	97½
Louisville & Nashville consol'd. 7's.....	1898	7,070,000	A & O	118	115½	123	114½
do 2d m. 7's Gold.....	1881	2,000,000	M & N	102	103	103	98
do Cecilian Branch 7's.....	1907	1,000,000	M & S	102	111½	111½	102
do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	90	100	100	85
do Evans., Hend. & N. 1st 6's.....	1919	2,400,000	J & D	95	102½	102½	95
do general mortgage 6's.....	1930	*20,000,000	J & D	95	102	102	85
do Pensacola Division 6's.....	1920	600,000	M & S	90	95	95	95
do St. Louis Div. 1st 6's.....	1921	3,500,000	M & S	98	108	100½	100½
do 2d 3's.....	1981	3,000,000	M & S	46	55	55	51
do Nash. & Decatur 1st 7's.....	1900	1,975,000	J & J	112½	115	122	115
do So. & N. Ala. Sink. F'd 6's.....	1910	2,000,000	A & O	100	100	100	100
do Lebanon Knox, 6's.....	1831	1,500,000	M & S	100	100	100	100
do Louisville Cin. & Lex. 6's.....	1931	*7,000,000	M & N	100	100	100	100
Lake Erie & West'n 1st 6's.....	1919	1,815,000	F & A	98½	107½	107½	99½
do Sandusky Division 6's.....	1919	327,000	F & A	95	54	54	49
Lafayette, Bl'n & Muncie 1st 6's.....	1919	2,500,000	M & N	96	104	99½	99½
Lou. New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	101¾	102½	105	100½
Man. B. Improve'm't Co., lim'd 7's.....	1909	1,000,000	M & S	88	90	90	80
N. Y. & Manhattan Beach R. 1st 7's.....	1897	500,000	J & J	125	125	125	125
Marietta & Cincinnati 1st 7's.....	1891	3,500,000	F & A	132	115½	115½	115½
do Sterling.....			F & A	100	100½	100½	100½
Metropolitan Elevated 1st 6's.....	1908	11,000,000	J & J	96½	96¾	104	95¾
do 2d 6's.....	1899	2,000,000	M & N	80	83	96	85½
Mexican Central 1st Mortgage 7's.....	1911	16,704,000	J & J	74	126½	126½	122
Michigan Central Consolidated 7's.....	1902	8,000,000	M & N	125	126½	126½	122
do consolidated 5's.....	1902	2,000,000	M & N	104	104	104	104
do equipment B. 8's.....	1883	800,000	A & O	104	104	104	104
do 6's.....	1909	1,500,000	M & S	101½	104	104	94
do coupon 5's.....	1931	4,000,000	M & S	101	98	98	96
do registered 5's.....	1931		Q M	101	110½	110½	106
do Jackson, Lansing & Sag'w 6's.....	1891	1,100,000	M & S	90	95	95	92
Milwaukee & Northern 1st 6's.....	1910	2,155,000	J & D	90	99	103½	97
Milwaukee, L. Shore & West. 1st 6's.....	1921	3,456,000	M & N	98¾	119	119	114½
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	119	121	121	110
Minn. & St. Louis Iowa exten. 1st 7's.....	1930	1,100,000	J & D	115	117	115	110

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1893.		YEAR 1893.	
				Bid.	Ask'd	High.	Low.
Minn. & St. Louis 2d mortgage 7's...1891		500,000	J & J	101	.....	103	90
do Southw'n extension 1st 7's...1910		636,000	J & D	110	.....	112	109½
do Pacific extension 1st 6's...1891		930,000	A & O	101	.....	102	98½
Mo. Kansas & Texas Gen'l Cons. 6's...1920		*29,411,000	J & D	80¼	80¾	89	75½
do consol. 7's...1904-5-6		14,772,000	F & A	105	.....	110	100¼
do do 2d mortgage income...1911		10,000,000	A & O	58	58½	73	53
Hannibal & Cent. Missouri 1st 7's...1890		768,000	M & N	106¼	.....	10¾	108
Mobile & Ohio new mortgage 6's...1927		7,000,000	J & D	108	.....	113	103½
do collateral trust 6's...1892		600,000	J & J	.....	103	.....	.....
Morgan's La. & Texas 1st 6's...1920		1,272,000	J & J	.....	106	.....	.....
Nashville, Chattanooga & St. L. 1st 7's...1913		6,800,000	J & J	116	117	118	113½
do do 2d 6's...1901		1,000,000	J & J	125	.....	.....	.....
N. Y. Central 6's...1883		6,632,000	M & N	104	104½	104½	100
do 6's...1887		2,391,000	& D	107½	1 8	112	107
do 6's real estate...1883		162,000	M & N	102	.....	.....	.....
do 6's subscription...1883		592,000	M & N	102	.....	102½	102½
do & Hudson 1st coupon 7's...1908		*30,000,000	J & J	129¾	.....	135½	131
do do 1st registered...1903			J & J	130	.....	134¼	131
Hudson R. 7's 2d mtge. Sinking F'd...1885		1,791,000	J & D	107	.....	111	108¼
Canada So. 1st int. guaranteed 5's...1908		14,000,000	J & J	95½	95½	100	92½
Harlem 1st mortgage 7's coupon...1900		*12,000,000	M & N	.....	131	135	126
do do 7's registered...1900			M & N	.....	131	133½	127
N. Y. Elevated R. 1st mortgage 7's...1906		8,500,000	J & J	116	117½	118	111½
N. Y., Penn. & Ohio prior lien 6's...1895		8,000,000	M & S	.....	.....	.....	.....
N. Y. City & Northern Gen. mtge 6's...1910		4,000,000	M & N	46	.....	81	45
do Trust Company receipts...1905		6,000,000	J & J	115	.....	.....	.....
N. Y. & New England 1st 7's...1905		2,000,000	J & J	.....	98½	97	88
N. Y., Chicago & St. Louis 1st 6's...1921		15,000,000	J & D	.....	103	101	101
Nevada Central 1st mortgage 6's...1914		720,000	A & O	.....	104¼	105½	95
N. Pac. Gen. land grant 1st coup. 6's...1921		20,000,000	J & J	103¾	103¾	103¾	103¼
do do registered 6's...1921			J & J	87½	87½	94	89¾
New Orleans Pac. 1st 6's guaranteed...1920		6,720,000	M & N	100	.....	104¼	99
Norfolk & Western Gen'l mtge. 6's...1931		*11,000,000	J & J	116¼	116¼	121	115
Ohio & Miss. consol. Sinking F'd 7's...1898		3,619,000	J & J	117¾	.....	119	115
do consolidated 7's...1898		3,065,000	J & J	117¾	.....	121	115
do do 2d do 7's...1911		4,000,000	A & O	122¼	.....	125	115
do 1st Springfield Division 7's...1905		8,000,000	M & N	.....	118¾	122¼	114
Ohio Central 1st mortgage 6's...1920		3,000,000	J & J	88½	88½	88½	90
do 1st terminal trust 6's...1920		600,000	J & J	.....	80	96½	93
do 1st mineral division 6's...1921		300,000	J & J	.....	85	.....	.....
Ohio Southern 1st mortgage 6's...1921		1,920,000	J & D	80	83	92½	78
Oregon & California 1st 6's...1921		6,000,000	J & J	93¼	96	92¼	91¼
Oregon & Transatlantic 6's...1882-1922		6,000,000	M & N	93¼	93¼	.....	.....
Panama Sinking Fund subsidy 6's...1910		3,000,000	M & N	100	.....	103	110
Peoria, Decatur & Evansville 1st 6's...1920		1,287,000	J & J	.....	103	110	1 29¼
do Evansville Division 1st 6's...1920		1,470,000	M & S	.....	97	103½	97
Central Pacific Gold bonds 6's...1895-8		2,893,000	J & J	113¾	114¼	119	112¼
do San Joaquin Branch 6's...1900		6,080,000	A & O	110	115	112	106¾
do California & Oregon 1st 6's...1888		6,000,000	J & J	103¼	105¼	105	103
do State Aid bonds 7's...1884		1,500,000	J & J	100	.....	103¼	102¼
do Land Grant 6's...1890		9,436,000	A & O	.....	107½	107½	108
Western Pacific bonds 6's...1899		2,735,000	J & J	100	.....	115¼	109
South'n Pacific of California 1st 6's...1905-6		46,000,000	A & O	105½	106	106½	103
Union Pacific 1st 6's...1896-9		27,237,000	J & J	114	114¼	120	114¼
do Land Grant 7's...1887-9		5,425,000	A & O	109	110	116½	110
do Sinking Fund 6's...1893		6,856,000	M & S	116¼	.....	124	116
do registered 6's...1893		*16,000,000	M & S	116	.....	121	117
do collateral trust 6's...1908			J & J	103¼	.....	109	104
Kansas Pacific 1st 6's...1895		2,250,000	F & A	106¼	.....	118	109
do 1st 6's...1896		4,063,000	J & D	108¼	.....	114	107¼
do Denver Division 6's ass'd...1899		6,380,000	M & N	108¼	109	112	109¾
do 1st consol 6's...1919		80,000,000	M & N	100	100¼	106½	98
Central Br'ch U.P. Fund coup. 7's...1895		638,000	M & N	99¼	.....	.....	.....
Atchison, Colorado & Pac. 1st 6's...1905		3,672,000	Q F	91¼	.....	99	90
Atchison Jewell Co. & West. 1st 6's...1905		542,000	Q F	.....	93	90	90
Oregon Short Line 1st 6's...1922		5,000,000	F & A	98¼	.....	105¼	99¼
Utah South'n general mortgage 7's...1909		1,950,000	J & J	102	108	108
do extension 1st 7's...1909		1,950,000	J & J	101	109¾	96

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Missouri Pacific 1st consol 6's.....	1920	20,184,000	M & N	102¾	103¾	104¼	99
do 3d mortgage 7's.....	1906	4,500,000	M & N	113	.....	113½	108¾
Pacific R. of Mo. 1st mortgage 6's.....	1888	7,000,000	F & A	105	.....	109½	105
do 2d mortgage 7's.....	1891	3,000,000	J & J	.....	113	115½	110
St. L. & S. Francisco 2d 6's class A.....	1906	500,000	M & N	.....	100	103	95
do 3-6's class C.....	1906	2,400,000	M & N	.....	96½	93	85
do 3-6's class B.....	1906	2,800,000	M & N	.....	97	92½	83
do 1st 6's Peirce C. & Obb.....	1895	1,100,000	F & A	.....	.....	102¾	102¾
do equipment 7's.....	1885	1,000,000	J & D	100	.....	98	97½
South Pacific R. Mo. 1st 6's.....	1888	7,250,000	J & J	103	104	106	103
Texas & Pacific Railway 1st 6's.....	1905	4,182,000	M & S	104¼	.....	110	103
do consol, 6's.....	1905	13,100,000	J & D	.....	95	99½	90¼
do income & 1d gr't reg. 7's.....	1915	8,908,000	July	67	67¼	75	53
do 1st Rio Grande 6's.....	1930	13,028,000	F & A	82½	82¼	91½	76
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½s 1st coup.....	1921	10,000,000	J & J	95	96	98	96
do do registered.....	1921	.....	J & J	.....	95	98½	95¼
Pitts. C. & St. Louis 1st coup. 7's.....	1900	3,000,000	F & A	.....	118	117½	117½
do 1st registered 7's.....	1900	3,863,000	F & A	.....	.....	.....	.....
do 2d 7's.....	1913	2,500,000	A & O	.....	.....	.....	.....
Pitts., Ft. Wayne & Chicago 1st 7's.....	1912	5,250,000	J & J	136	.....	140½	136¼
do do 2d 7's.....	1912	5,160,000	J & J	.....	135	138	132¼
do do 3d 7's.....	1912	2,000,000	A & O	126	.....	131	126
Clev., & Pitts. con. Sink'g Fund 7's.....	1900	2,700,000	M & N	.....	125½	128	123½
do 4th do 6's.....	1892	1,105,000	J & J	109	.....	114	108
Colum., Chic. & Ind. Cen. 1st con. 7's.....	1908	10,428,000	A & O	148	.....	150	120
do do 2d.....	1909	3,750,000	F & A	.....	116	.....	.....
do 1st Trust Co. Cert. assented.....	.....	.....	.....	114	.....	119	118
do 2d do assented.....	.....	.....	.....	.....	.....	.....	.....
do 1st do supplementary.....	.....	.....	.....	115	.....	122	110
do reorg'n trust convertible.....	.....	.....	.....	113	.....	.....	.....
St. L., Van. & Terre H. 1st guar. 7's.....	1897	1,899,000	J & J	113	.....	118	117¼
do do 2d 7's.....	1898	1,000,000	M & N	.....	112	.....	.....
do do 2d guar. 7's.....	1898	1,600,000	M & N	110	.....	110½	110½
Pitts'rg, Bradf'd & Buffalo 1st 6's.....	1911	700,000	A & O	.....	92	93	78
Rome, W. & Ogd. consol 1st ex. 5's.....	1922	5,500,000	A & O	.....	73	.....	.....
Rochester & Pittsburgh 1st 6's.....	1921	1,300,000	F & A	105	.....	108	100
Richmond & Alleghany 1st 7's.....	1920	5,000,000	J & J	.....	77½	101¾	79
Richmond & Danville consol gold 6's.....	1915	6,000,000	J & J	94¾	95	106½	93¾
do Debenture, 6's.....	1927	4,000,000	A & O	65	65¼	72	59½
Atlanta & Charlotte 1st Pref'd 7's.....	1807	500,000	A & O	105	.....	94	80
Atlanta & Charlotte Income.....	1900	750,000	A & O	75½	.....	.....	.....
Scioto Valley 1st consol 7's.....	1910	2,100,000	J & J	.....	95	102	94
St. Louis & Iron Mountain 1st 7's.....	1892	4,000,000	F & A	111	.....	118½	113
do do 2d 7's.....	1897	6,090,000	M & N	109¾	.....	110½	102¾
do Arkansas Branch 1st 7's.....	1895	2,500,000	J & D	108½	109	111	104¼
do Cairo & Fulton 1st 7's.....	1891	7,850,000	J & J	108	109½	111	105¼
do Cairo, Ark. & Texas 1st 7's.....	1897	1,450,000	J & D	107	.....	110	108¼
do Gen'l con. Ry & L'd Gt 5's.....	1931	*34,020,000	A & O	79½	.....	86	72½
St. L., Alton, & Terre Haute 1st 7's.....	1894	2,200,000	J & J	112	.....	119	111
do 2d M. Preferred 7's.....	1894	2,800,000	F & A	107½	.....	111¾	105
do 2d M. Income 7's.....	1894	1,700,000	M & N	106	108½	100	95
Belleville & Southern Ill. R. 1st 8's.....	1896	1,100,000	A & O	122	.....	123	114
St. Paul, Minn. & Manitoba 1st 7's.....	1909	6,500,000	J & J	108¼	.....	113	107½
do do small.....	.....	.....	J & J	.....	.....	.....	.....
do do 2d 6's.....	1909	8,000,000	A & O	110¼	.....	113	104¾
do Dakota Extension 6's.....	1910	4,500,000	M & N	108¾	109	109¾	105
do Minn's Union 1st 6's.....	1922	1,500,000	J & J	109½	110	108	107½
St. Paul & Duluth 1st 5's.....	1931	1,000,000	F & A	100	.....	.....	.....
South Carolina Railway 1st 6's.....	1920	5,000,000	A & O	102	103½	103	97¼
do do 2d 6's.....	1931	1,500,000	J & J	94	96	95	81
Texas Central 1st Sinking Fund 7's.....	1909	2,145,000	M & N	105	.....	109	102¾
do 1st mortgage 7's.....	1911	504,000	M & N	105	.....	.....	.....
Tol., Delphos & Bur. 1st Main 6's.....	1910	1,250,000	J & J	.....	52	86	49
do 1st Dayton Division 6's.....	1910	1,000,000	A & O	24½	24½
do 1st Terminal trust 6's.....	1910	250,000	J & J	95	95

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	APR. 1, 1883.		YEAR 1882.	
				Bid.	Ask d.	High.	Low.
Virginia Midland Mortgage Inc. 6's. 1927		4,000,000	J & J	55	.....	75	45½
Wabash, St. L. & Pac. Gen. Mtge 6's. 1920		*50,000,000	J & D	79	80	89½	71
do Chicago Division 5's. 1910		4,500,000	J & J	.....	81	89½	79½
do Havana Division 6's. 1910		1,600,000	J & D	.....	87	96	89½
do Tol., Peoria & West'n 7's. 1917		4,500,000	Q J	107½	109	111½	106
do Iowa Division 6's. 1921		2,269,000	M & S	.....	88	94	37½
do Indianapolis Division 6's. 1921		2,275,000	J & D	88	.....	.....	.....
do Detroit Division 6's. 1921		2,052,000	J & J	80	.....	.....	.....
do Cairo Division 5's. 1931		3,857,000	J & J	79	.....	83	70
Wabash Railway Mtge 7's. 1879. 1909		2,000,000	A & O	.....	95	106	88½
Tol. & Wabash 1st Extended 7's. 1590		3,400,000	F & A	106	.....	111½	108½
do 1st St. Louis Division 7's. 1889		2,700,000	F & A	101	.....	112½	100
do 2d Mtge Extended 7's. 1883		2,500,000	M & N	100	100½	108	96
do equipment bonds 7's. 1883		600,000	M & N	.....	80	61	50
do consol. convertible 7's. 1907		2,600,000	Q F	92	96	106	92
G't Western 1st Mortgage 7's. 1888		2,500,000	F & A	.....	105½	111	106
do 2d Mortgage 7's. 1883		2,500,000	M & N	100	100½	108	98½
Quincy & Toledo 1st Mortgage 7's. 1890		500,000	M & N	.....	103	106	101
Hannibal & Naples 1st 7's. 1909		500,000	J & D	.....	.....	.....	.....
Illinois & So. Iowa 1st exten. 6's. 1912		300,000	F & A	.....	.....	.....	.....
St. L., Kan. C. & N. R'l E'e & Ry 7's. 1895		3,000,000	M & S	.....	110	109½	102
do Omaha Division 1st 7's. 1919		2,350,000	A & O	111½	.....	113½	104
do do Clarinda Br. 6's. 19 9		284,000	F & A	.....	100	.....	.....
do St. Charles Bridge 1st 6's. 1908		1,000,000	.....	.....	97	90	85
North Missouri 1st Mortgage 7's. 1895		6,000,000	J & J	119½	120	122½	115½
Western Union coup'n 7's. 1900		4,000,000	M & N	115	.....	119½	115
do do registered. 1900		M & N	114	116	119½	115
North-Western Telegraph 7's. 1904		1,250,000	J & J	.....	.....	106	106
Mutual Union Tel. Sinking Fund 6's. 1911		5,000,000	M & N	.....	84½	79½	65
Spring V'y W. Works 1st 6's. 1906		*17,000,000	M & S	110	.....	.....	.....
Oregon Railway & Navigation 1st 6's. 1909		6,000,000	J & J	.....	107½	110	106½

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Alabama Central Income 6's. 1918	1,200,000	J & J	.....	.....	.....	.....
Allegheny Central Income. 1912	800,000	.....	.....	.....	.....	.....
Atlantic and Pacific Income. 1910	3750,000	A & O	19	.....	37½	28
do do Small. 1908	.....	A & O	.....	87	.....	.....
Cent. E. N. Jersey Inc. bonds. 1908	2,450,000	M & N	82½	87	103½	80
do Small bonds. 1908	.....	M & N	.....	80	.....	.....
Columbus, Chic'go & Ind. C'l Inc. 7's. 1890	10,000,000	.....	73	.....	76	45
do Georgia'n Trust Co. Cert. 1900	.....	.....	.....	78	.....	.....
Cent'l Iowa Coup. Debt Cert's. 1900	629,000	.....	.....	60	75	60½
C. St. Paul & M. Land Gr't Inc. 6's. 1898	2,073,000	M & N	.....	.....	.....	.....
Chicago & Eastern Illinois Income. 1907	1,000,000	.....	.....	.....	87	87
Des Moines & Fort Dodge 1st Inc. 6's. 1905	1,200,000	J & J	.....	.....	75½	73
Detroit, Mack. & Marquette Inc. 1921	1,500,000	.....	.....	.....	95	89
East Tenn. Va. & Ga. Inc. 6's. 1931	16,500,000	.....	34	35	58½	37
Elizabeth City & Norfolk 2d Inc. 1870	1,000,000	.....	.....	40	37	37
Green Bay, Winona & St. P'l 2d Inc. 1911	3,971,000	.....	.....	24½	83	18½
Indiana B'n & Western Income. 1910	128,400	.....	.....	.....	.....	.....
do Consol Inc. 6's. 1921	3,750,000	J & J	.....	49	60	47½
Indp'a, Decatur & Sp'field 2d Inc. 1900	2,850,000	J & J	81	40	76	60
do do Trust Co Certs. 1900	.....	.....	81	.....	.....	.....
Internal & Great N'n 2d Income. 1900	5,784,000	.....	.....	.....	89	87
do 2d Assented 6's. 1909	.....	.....	.....	.....	.....	.....
Lehigh & Wilkesbarre Coal Co. 1888	1,200,000	M & N	81	.....	92	80
do Small bonds. 1888	.....	M & N	80	.....	.....	.....
Lake Erie & W'n Inc. 7's. 1899	1,485,000	.....	42	.....	61½	45
do Sandusky div. Inc. 1920	600,000	.....	35	.....	54	49
Lafayette, Bloom'ton & Mun Inc. 7's. 1899	1,000,000	41	57	55
Milw., L. Shore & West'n Income. 1900	500,000	M & N	84	83	75

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INCOME BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA- BLE.	APR. 1, 1883.		YEAR 1882.	
				Bid.	Ask d	High.	Low.
Mobile & O. 1st Preferred Debentures...		5,500,000	.....	80	86	97½	69½
do do 2d do		2,000,000	.....	.....	48½	68	40
do do 3d do		600,000	.....	.....	35	47	33
do do 4th do		900,000	.....	.....	30	30	30
N. Y. Lake E. & Western Inc. 6's.... 1977		507,900	.....	100	75	75	75
N. Y. Penn & O 1st inc. acc. 7's 1905		35,000,000	J & J	47	.....	56	41¾
Ohio Central incomes..... 1920		3,000,000	.....	30	.....	48	29
do Min'l Div. inc. 7's..... 1921		300,000	.....	70	90	.....	.....
Ohio Southern 2d income 6's 1921		1,920,000	J & D	27	.....	46½	24½
Ogdensburg & L. Champlain inc..... 1920		800,000	.....	.....	.....	.....	.....
do do Small		200,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville inc..... 1920		858,000	.....	60	80	70	70
do Evansville div. income.... 1920		1,230,000	.....	60	103½	97	97
Rochester & Pittsburg income..... 1921		1,870,000	.....	43	43½	53	35
Rome, Watert'n & Ogdensb'g inc. 7's 1932		2,250,000	.....	40	44	46	33
South Carolina Railway inc. 6's..... 1931		3,000,000	.....	60½	63	61	42½
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.		4,163,297	.....	120	.....	97	95
do 2d 6's int. acc'ulative.		4,089,000	.....	118	.....	84	84
Sterl'g, Iron & Rail'y, series B, inc... 1894		418,000	.....	.....	.....	.....	.....
do Plain Income 6's.... 1896		491,000	.....	.....	37	.....	.....
Sterling Mountain Railway income.... 1895		476,000	.....	.....	.....	.....	.....
St. Louis, Alton & Terre H. Div. bds 1894		1,357,000	.....	76	62½	37½	37½
Toledo, Delphos & Burling'n inc. 6's 1910		1,250,000	.....	11	12	30	10¾
do Dayton Division 6's 1910		1,000,000	.....	.....	.....	24½	24½
Texas & St. Louis Land Grant inc... 1920		2,123,000	.....	.....	.....	.....	.....

FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

American District Telegraph..... 100	3,000,000	.....	¾	40	60	31
Albany City 6's.....	.....	.....	.....	.....	.....	.....
Albemarle & Chesapeake, 1st 7's.... 1909	500,000	J & J	.....	.....	.....	.....
Boston Water Power..... 50	.....	J & J	.....	.....	.....	.....
Boston & New York Air Line R..... 100	1,000,000	.....	.....	.....	32½	32½
do do Preferred 100	3,000,000	.....	.....	.....	80½	60
do do 1st 7's.... 1895	500,000	F & A	.....	.....	.....	.....
Bradf'd, Bordell & Kinzua R..... 100	500,000	.....	.....	.....	.....	.....
do do 1st 6's 1932	500,000	J & D	.....	100	.....	.....
Bradford, Eldred & Cuba Railway... 100	500,000	.....	.....	.....	.....	.....
do do 1st 6's..... 1932	500,000	J & J	82½	.....	.....	.....
Brooklyn City R. R..... 10	2,000,000	.....	.....	.....	.....	.....
Brooklyn Gas Company.... 25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.... 1912	200,000	F & A	.....	105½	.....	.....
Carolina Central 1st Mortgage 6's... 1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota Railroad... 100	1,587,000	.....	13	14	30	14
Cin., Sandusky & Cleveland R. 50	4,500,000	.....	49½	50	62	44
do do Preferred....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.... 1890	1,072,330	J & D	.....	.....	99½	95
Cincinnati, Lafayette & Chic. 1st 7's 1901	900,000	M & S	108	111	110	110
Cin. & Sp. 1st Mort. C. C. & I. 7's... 1901	1,000,000	A & O	.....	116	126	120¾
do 1st M. g'd L. S. & M. 7's..... 1901	1,000,000	A & O	.....	.....	111	111
Cincinnati, Hamilton & Dayton R... 100	3,500,000	.....	.....	85	.....	.....
do Consol Sinking fund 7's 1905	1,000,000	A & O	.....	.....	.....	.....
Cincinnati, Ind. & St. L. & Chicago R. 100	7,000,000	.....	.....	.....	113½	113½
do Consol. 6's 1920	1,000,000	M & N	.....	.....	.....	.....
Citizens' Gas Company..... 20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springf'd & Cin. 1st 7's ... 1901	1,000,000	M & S	.....	.....	.....	.....
Connecticut War Loan 6's. 1985	1,741,100	A & O	.....	116	.....	.....
Consolidation Coal, convertible 6's... 1897	1,250,000	J & J	.....	.....	.....	.....
Consolidation Coal 1st 7's 1885	650,000	J & J
Cumberland & Penn. 1st 6's..... 1891	903,500	M & S
do do 2d 6's..... 1888	709,000	M & N

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	APR. 1, 1883.		YEAR 1882.	
			Bid.	Ask'd	High.	Low.
Cumberland & Elk Lick Coal.....100	1,000,000					
Chicago City 7's.....1890	220,000	J & J				
Col. C. & I. C. Trust Co. certifi. 1st con'd						
Colorado Coal & Iron 1st consolidated 6's	3,500,000	F & A	80%	81½	83½	82½
Des Moines & Fort Dodge 1st Mort. 6s.	1,200,000	J & J				
Dubuque & Dakota 1st 6's.....1919	630,000	J & J	92	99	98½	
Danbury & Norwalk Railroad.....50	600,000		70	73	75	84
Eighth Avenue Railroad.....100	1,000,000					
Erie & Pittsburgh Railway.....50	1,988,400					
do do consolidated 7's. 1898	*4,500,000	J & J	108		105	105
Farmers' Loan & Trust Company.....25	1,000,000					
Frankfort & Kokomo Railroad.....50	600,000					
do do 1st 7's.....1908	200,000	J & J				
Fort Worth & Denver City Railroad.100	2,200,000		30	31	42½	29½
do do 1st 6's.....1921	2,750,000	J & D		71	96½	66
Galveston, H. & H. 7's gold '71.....1902	1,500,000	J & J				
Gold and Stock Telegraph Co.....100	5,000,000		96		100	98
Grand Rapids & Indiana 1st 7's.....1899	3,020,000	A & O				
do 1st Guaranteed 7's.....1899	4,000,000	J & J				
do 1st Extended Land 7's.1899	980,000	A & O				
Harlem Gas Company.....50	1,850,000					
Iron Steamboat Company 6's.....1901	500,000	J & J	70			
Int. & Gt. N'n 2d Income.....1909	870,000				89	87
Jefferson R. R. 1st Mortgage 7's....1889	2,000,000	J & J		108	108	105
Jerome Park Villa Site & Imp. Co.....100	1,000,000					
Keokuk & Des Moines R.....100	2,600,000				19½	12
do do Preferred.....100	1,524,000				49	20
Kansas Pacific 1st 7's Lev'worth Br'h.'98						
do with coupon certificates	600,000	M & N				
do Inc. coup. No. 11 on.....1916						
do do No. 16 on.....1916	4,275,350				98	98
Little Miami Railroad Bonds 6's.....1883	1,500,000	M & N			101	100½
Little Rock & Fort Smith Railway...100	4,086,135					
do 1st 7's.....1905	3,000,000	J & J				
L'ville & Nash. 1st 7's Lev'worth Br'h.1895	88,000	M & N				
do Trust Certificates.....		A & O				
do do Small	482,200	A & O				
Louisville & Frankfort. Cin. br'h 7's...'97	3,000,000	J & J				
Louisville City 6's act. of Leb. Bra'h...'86	225,000	J & D				
do 6's Leb. Branch Extension.'93	388,000	A & O				
Long Island Railroad.....50					65	49½
Brooklyn & Montauk Railroad.....100	900,000		30	30		
do Preferred.....100	1,100,000		60	70		
South Side 1st Mortgage 7's.....1887	750,000	M & S	103			
Smithtown & Port Jefferson 1st 7's.1901	600,000	M & S				
Louisiana & Missouri River.....100	2,272,200				24	14½
do do Preferred.100	1,010,000					
do do Preferred g'td. 271,000						
Lake Erie & Western Railroad.....100	7,700,000		30%	31½	45	23½
Lac. & Sus. C'l 1st E. side 7's.....1892	500,000	J & D				
do W. side 7's.....1892	500,000	J & D				
Manhattan Gas Light Company.....50	4,000,000					
Mariposa Gold Convertible 7's.....1888	250,000	J & J				
Marietta & Cincinnati 1st Preferred...50	8,130,719				15½	8
do do 2d.....50	4,460,368				9½	4
Memphis & Charleston R. R.....25	5,312,725		36	39	82½	42½
do do 2d.....1885	1,000,000	J & J				
do 1st Consolid'd Tenn. lien 7's. 1915	1,400,000	J & J	110			
Missouri, Kansas & Texas.....100						
Union Pacific South Branch 1st 6's 1899	2,296,000	J & J				
Teco & Neosho 1st Mortgage 7's.....1903	849,000	J & D				
Hannibal & Central Missouri 2d 7's 1892	32,000	M & N				
Boonville Bridge Co. 7's guarant'd 1906	1,000,000	M & N				
Milwaukee & St. P. Con. Sink. F'd 7's 1905		J & J		123		
do 1st M. Hastings & Dakota 7's 1902	180,000	J & J			120	113½
Midland R. of N. J. 1st 6's.....1910	500,000	A & O	88	85		
do do 4-5-6's.....1910	3,000,000	A & O			89½	88
New York Gas Light Co.....100	4,000,000			124½		
New York Life & Trust Co.....100	1,000,000					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.
These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYA- BLE.	APRIL 1883.		YEAR 1882.	
			Bid.	Ask'd	High.	Low.
Norwich & Worcester R.....10	2,604,000					
Nash. C. & St. L. 1st 6's T. & P. b.....1917	300,000	J & J				
do 1st Mort. 6's McM. M. W. & A. l. b.....	320,000	J & J				
New London Northern R. R.....100	1,500,000					
New York Mutual Gas Light.....100	5,000,000		115			
N. J. Southern Int. guaranteed 6's 1889	1,449,600	J & J	96	100	97	95½
New Orleans, Mobile & Texas R.....100	4,000,000		100			
N. Y. & Texas Land Co., limited.....50	1,500,000		61	62	55	37
do do Land Scrip	6,000,000		30	33½	37	26
Oswego & Syracuse R.....	1,320,400		142	146		
Oregon Railway & Navigation Co.....100	18,000,000				163½	128
Ogdensb'g & L. Champ'n 1st con. 6's 1920	3,500,000	A & O				
Pullman's Palace Car sterling 7's.....1885	1,000,000	A & O				
do 7's debenture.....1888	1,000,000	A & O	105	106		
Phila. & Reading Con. Coupon 6's.....1911	7,304,000	J & D				
do Registered 6's.....1911	663,000	J & D				
do Coupon 7's.....1911	7,310,000	J & D				
do Registered 7's.....1911	3,339,000	J & D				
do Imp't M. Coupon 6's.....1897	9,364,000	A & O				
do General M. Coupon 6's 1908	19,686,000	J & J	93			
do do M 7's.....1908		J & J	93			
do Inc M. Coupon 7's.....1896	10,000,009	J & D				
do Debenture Cou. 6's.....1893	1,128,800	J & J				
do Debenture Conv. 7's.....1893	10,499,009	J & J	76			
Rensselaer & Saratoga R. R.....100	7,000,000		142		144	131½
Rome, Watertown & Ogdensburgh R.100	5,293,900		31		40	20
do 1st Mortgage 7's.....1891	1,021,500				111½	110
Second Avenue R. R.....100	1,199,500				185	170
Sixth Avenue R. R.....100	750,000					
do 1st M.....1889	415,000	J & J				
Stonington Railroad.....100	3,000,000			165		
Savannah & Charleston 1st 7's.....1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's 1900	823,000	F & A				
St. Louis Jacksonville & Chicago.....100	1,293,000		133		129	129
do do Preferred	1,034,000		140			
Sterling Iron & Railway Co.....50	2,300,000		130			
Scioto Valley Railway.....50	2,500,000					
Terre Haute & Indianapolis R.....50	1,988,000			125		
Third Avenue R. R.....100	2,000,000					
do Coupon Bonds	2,000,000					
do Registered do						
Troy City 6's.....						
Texas & Pacific R.....100	32,155,800		40	40½	55	34
Texas & St. Louis Railway in Texas 100	3,128,000				31	15
do 1st 6's.....1910	2,128,000	J & D		90		
Toledo, Delphos & Burlington R.....50	7,000,000				19	8½
Tonawanda Valley & Cuba R.....100	600,000					
do do 1st 6's.....1931	500,000	M & S		100	100	98
Union Trust Co.....100	1,000,000			360		
United States Trust Co.....100	2,000,000					
U. States Mortgage Co. Gold 6's 30 years	5,000,000	A & O				
do Currency 6's 30 years	5,000,000	M & N				
do do 7's	5,000,000	J & D				
Vermont Marble Co.....100	3,000,000					
do do Sinking Fund, 5's.....1910	1,200,000	J & D				
Warren Railroad.....50	1,800,000		120		118	118
do 2d Mortgage 7's.....1900	750,000	A & O	119	120½	123	115
Williamsburgh Gas.....50	1,000,000					
Wabash Funded Interest Bonds.....1907						
Toledo & Illinois Division 7's.....	125,000	F & A	101		103	103
Lake Erie, Wabash & St. Louis 7's.....	350,000	F & A	101			
Great Western 1st Mortgage 7's.....	350,000	F & A	101		103	103
Illinois & Southern Iowa 7's.....	42,000	F & A	95			
Decatur & East St. Louis 6's.....	472,500	F & A	82½		95	80
Quincy & Toledo 6's.....	87,500	F & A	82½		90	80
Toledo & Wabash 2d Mortgage 6's.....	127,500	F & A	81½	86	90	90
Wabash & Western 2d Mortgage 6's.....	262,500	F & A	81½	86		
Great Western 2d Mortgage 6's.....	437,500	F & A	81½	86	90½	85
Consolidated Convertible 6's.....	637,000	F & A		85	85	85

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named. These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	APR. 1, 1883.		YEAR 1882.	
			Bid.	Ask'd	High.	Low.
Amic Consolidated Mining Co.....10	5,000,000	.....	.....	.....	.....	.....
Caribou Consolidated Mining.....10	1,000,000	.....	.....	.....	2½	3
Climax Mining Co.....10	2,000,000	.....	.....	.....	.....	.....
Central Arizona Mining.....10	3,000,000	.....	.....	.....	1½	¼
Deadwood Mining Co.....100	10,000,000	.....	.....	.....	6½	4
Excelsior Water & Mining Co.....100	10,000,000	.....	.....	.....	2½	¼
Homestake Mining Co.....100	12,500,000	.....	15	15½	19½	15½
Leadville Mining.....10	2,000,000	.....	.....	.....	.....	.....
La Plata Mining & Smelting Co.....10	2,000,000	.....	.....	.....	9½	9½
Little Pittsburgh Consol'd Mining.....100	20,000,000	.....	.....	.....	2½	1½
Mariposa Land & Mining Co., Calif'a.....100	10,000,000	.....	.....	.....	2½	1½
do do Preferred 100	5,000,000	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....100	15,000,000	Mo.	18	.....	40	88
Robinson Consolidated Mining Co.....50	10,000,000	.....	.....	.....	4	1
Standard Consolidated Gold Mining 100	10,000,000	.....	6½	.....	19½	4½
Silver Cliff Mining Co.....50	10,000,000	.....	.....	.....	2½	2
Stormont Silver Mining Co.....\$1	200,000	.....	.....	.....	1½	1½

Some Late Counterfeits.—There appeared recently in New Orleans, La., a counterfeit gold piece, representing a quarter eagle, or two-and-a-half dollar coin. It has an excellent appearance, but no ring, and is about thirteen grains light. It bears the date of 1879.

A second edition of the photographic counterfeit five dollar United States Treasury note, series 1875, has appeared. It is in all respects like its predecessor, except that it bears the check letter A, the former issue being on the check letter D. Its execution is poor, its appearance greasy, and yet it is likely to deceive the average merchant if presented to him in the hurry of business. In the paper upon which the counterfeit note is printed there seems to have been no attempt to imitate the localized fibre which appears in the genuine.

A most dangerous counterfeit of the standard silver dollar has made its appearance in Ohio and Indiana. The base coin has the exact weight, ring, and appearance of the genuine, and resists the acid test unless the outer coating of silver is penetrated. It would readily be accepted as genuine by merchants. Several of the pieces have only been discovered upon reaching the Sub-Treasury.

Banks of Missouri.—We are indebted to the Hon. Michael K. McGrath, Secretary of State of the State of Missouri, for a copy of the "Official Directory of Missouri for 1883." It contains tables showing the condition of the State banks and bankers on December 15, 1882, which give the following aggregates: Loans and discounts, \$39,604,546; loans on real estate, \$2,561,094; stocks and bonds, \$4,645,800; real estate, \$1,582,373; cash and cash items, \$24,300,382; sight deposits, \$42,702,088; time deposits, \$10,683,792; due banks, \$4,330,334; surplus, \$5,386,878; capital, \$11,636,438; total assets, \$75,151,293. By adding the totals for the national banks, as shown in their reports to the Comptroller of the Currency on December 30, 1882, the following aggregates are obtained, being for all the banks in the State: Loans and discounts, \$52,391,913; loans on real estate, \$2,561,094; stocks and bonds, \$6,232,474; real estate, \$1,979,919; cash and cash items, \$23,720,509; sight deposits, \$53,008,121; time deposits, \$10,683,792; due banks, \$9,233,973; surplus, \$6,496,688; capital, \$16,711,438; total assets, \$99,591,611.

The Paper Money of Peru is crisp and clean, and much of it bears the engraving stamp of the American Bank Note Company. It is, however, almost worthless as currency, being valued at less than six cents on the dollar. For a twenty-dollar gold-piece, the money-changers, numbers of whom have little stands, not unlike the Italian peanut stands of this country, count out as many bills as there are days in the year.

DAILY RECORD OF FINANCIAL EVENTS.

MARCH, 1883.

1. **THURSDAY.**—Reduction in the public debt during February, \$7,630,679; since June 30, 1882, \$102,638,346.
The rate of discount of the Bank of England reduced to 3 per cent.
2. **SATURDAY.**—Discount on prime commercial paper in New York, 6 per cent.; call loans, $5\frac{1}{4}$ @3 per cent.
Discount in London on 60 days to 3 months' bank bills, $2\frac{3}{4}$ per cent., and trade bills, $2\frac{3}{4}$ @3 per cent.
The Tax and Tariff Reduction Bill passed both Houses of Congress.
4. **SUNDAY.**—The Tax and Tariff Reduction Bill (which abolishes the bank taxes) signed by the President.
Alexander H. Stephens, Governor of Georgia, and ex-Vice-President of the Southern Confederacy, died.
6. **MONDAY.**—A shipment of £100,000 gold made in London for America; the first in some months.
7. **WEDNESDAY.**—A conference representing nineteen powers, including the United States, to secure uniform rights regarding patents, trade-marks, etc., began its sessions in Paris.
8. **THURSDAY.**—Destructive floods are reported in the Presidency of Bombay, India.
10. **SATURDAY.**—Discount on prime commercial paper in New York, 6 per cent.; call loans, $7\frac{1}{4}$ @4 per cent.
Discount in London on 60 days to 3 months' bank bills, 3 per cent.; trade bills, $3\frac{1}{4}$ per cent.
11. **SUNDAY.**—Prince Gortschakoff, ex-Chancellor of the Russian Empire, died.
12. **MONDAY.**—Recent riotous demonstrations in Paris are ascribed to the fact that 60,000 persons are out of employment.
14. **WEDNESDAY.**—The Bank of the Netherlands reduced its rate of discount to 5 per cent.
15. **THURSDAY.**—Unsuccessful attempts made to blow up a Government office in London, and the office of the London "Times."
A. W. Wyman (Assistant Treasurer), appointed to be Treasurer of the United States, vice James Gilfillan, resigned.
17. **SATURDAY.**—Discount on prime commercial paper in New York, 6 per cent.; call loans, $4\frac{1}{2}$ @15 per cent.
Discount in London on 60 days to 3 months' bank bills, $2\frac{3}{4}$ per cent., and trade bills, $3\frac{1}{4}$ per cent.
20. **TUESDAY.**—Germany and Spain are reported to be preparing to adopt hostile tariff laws because of the failure of treaty negotiations.
21. **WEDNESDAY.**—The Spanish Chamber of Deputies approved a bill reducing the import duties on raw material.
The German Bundesrath approved a bill to increase duties on Spanish goods 50 per cent.
22. **THURSDAY.**—The Haytian Chambers passed a bill reducing the export duties 50 per cent., and raising the import duties 33 per cent.
23. **FRIDAY.**—Good Friday; most of the exchanges closed.
24. **SATURDAY.**—Discount on prime commercial paper in New York, $6\frac{1}{2}$ @7 per cent.; call loans, $12\frac{1}{2}$ @3 per cent.
Discount in London on 60 days to 3 months' bank bills, $2\frac{3}{4}$ per cent., and trade bills, $3\frac{1}{4}$ per cent.
25. **SUNDAY.**—Postmaster General Howe died suddenly.
27. **TUESDAY.**—Notice issued that the 120th call, maturing May 1st, for Government bonds, would be anticipated to the amount of \$5,000,000 per week, in order to relieve the money market.
31. **SATURDAY.**—Discount on prime commercial paper in New York, $6\frac{1}{2}$ @7 per cent.; call loans, $10\frac{1}{2}$ @6 per cent.
Discount in London on 60 days to 3 months' bank bills, $2\frac{3}{4}$ per cent., and trade bills, $3\frac{1}{4}$ @ $3\frac{1}{4}$ per cent.

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MAY, 1883.

No. 3

The latest statement published showing the condition of the national banks partly confirms our predictions regarding their immediate future. The statement published in this number, is (as usual) made up from the reports made to the Comptroller of the Currency, and shows the condition of the banks on March 13, last. We find that the number of banks increased since the time of the last previous report (December 30, 1882) from 2,308 to 2,343 and the aggregate capital stock from \$483,883,492 to \$490,456,932; so that in the 2 1-2 months 35 more banks were organized than retired, the increased capital invested being \$5,573,440. The amount of United States bonds held to secure circulation amounted on March 13, to only 354 3-4 millions, however, against 357 millions, on December 30, the exact decrease being \$2,301,150. The circulation issued was reduced, accordingly, from \$319,738,180 to \$317,447,055, a decrease of \$2,291,125. On comparing these data and other known facts together we find that there is a tendency among the larger banks of the East to discontinue under the national system, but that this tendency is balanced by the organization of smaller national banks, for the most part in the West.

It may be remarked that this, if it is not fortunate for the East, is especially fortunate for the West. The banking business is now so well organized in the older and more thickly populated portions of the country, and is generally carried on in such a comparatively safe and conservative way, that were it not for the matter of providing a good substitute for the national bank currency, the need for the safeguards provided by the Government has almost passed away. In the West however, where the rates of interest are high and capital scarce, the temptations to wild-cat banking are so great that the people should welcome the formation of new national banks. Especially in the newer districts national banks should, and doubtless do, inspire a degree of confidence which private and State concerns can command only

after they are long and favorably known. The far West is now very fortunate in this regard as compared with Ohio, Indiana and Kentucky in their early days.

The bill to levy a tax on the sales of stock, petroleum, cotton, provision and grain brokers, has appeared once more in the New York Legislature. It provides that each broker shall pay an annual license fee of \$25 (under penalty of \$100 fine) and shall make monthly reports of all wares sold, upon which a tax of two cents on each \$100 of the selling value shall be paid. The objections to this measure have been urged so often that it is superfluous to mention them again. It is hardly necessary to say that the bill is calculated to injure the business upon which the prosperity of New York depends. But, as it is understood that there is no chance of its passage this spring, it has excited comparatively little attention. There is one side of the matter, however, which it is the duty of all organs of public opinion to never weary in teaching and preaching. That is, that a great deal of the vicious legislation that is enacted could and should be prevented by our business men. People are only too apt to let things take the old course, stopping only occasionally to grumble at or curse the "politicians." The existence of such a word, in its present American meaning, is a reproach to our people. The "politicians," after all, are the men who are chosen by the citizens of the United States to govern them, and if they are ignorant and unprincipled the blame lies with those who elect them. Of the egoistic indifference of many business men regarding these matters it is useless to speak, but, at least, it might be expected that intelligent men would free themselves from the grossly superstitious habit of voting on city or State affairs according to the party names. So long as local affairs are to be run for the benefit of political parties no reform need be expected. A highly respected member of the New York Legislature, Mr. Theodore Roosevelt, being recently asked why so little attention was paid to commercial bills replied: "It is because of the intense prominence given to political matters, and a growing tendency to disregard commercial measures generally. Unimportant bills, relating to anything where politics enter, are pushed along with astonishing quickness, while the important ones lag constantly in Committee of the Whole." Speaking of commercial questions, he further said: "The majority of the New York members are absolutely incompetent to decide upon anything of this nature." Are these statements not true of every other State, and are not matters of real moment constantly sacrificed to the exigencies of parties and partisans?

A matter in connection with the interesting subject of defalcations has come up recently which deserves some attention. A New York

daily in speaking of a recent case of embezzlement took occasion to say that "one plan offered to a well-known bank is to employ professional experts to go over the accounts at unexpected intervals. This has been indignantly rejected by directors of the board as insulting to their dignity, since it proposes to hire outsiders to perform the duties they have sworn to fulfill." While it may be true that some Board of Directors has declined the proposal to have their books examined by experts, it is doubtful if they gave any such reason as the one stated. The one weak point in bank examinations by directors is the ledger accounts, which it is practically impossible for them to test thoroughly. While there may often be objections to bringing in outside experts, yet there is certainly nothing improper in it, and very likely many embezzlements would have been prevented had the practice been followed in this country. We understand that it is a regular custom in England to have the accounts of the banks examined by public accountants, and that it extends to the larger private business concerns. In the case of banks having a number of branches it would seem that they sometimes have a regular examiner to inspect each branch in turn. By this means an embezzlement of an amount of cash, which had been cleverly covered, was recently discovered in the branch of the Anglo-Californian Bank at San Francisco.

Mr. I. W. Sylvester, of the United States Assay Office at New York, has issued a pamphlet entitled "Bullion Certificates: A Safe Currency for the People," which seems to be the outcome of an honest attempt to elucidate some of the difficulties surrounding the currency question, and, as such, deserves respectful attention. He proposes, in brief, (1) that gold bars manufactured at any United States Mint or Assay Office, of the fineness of 900-1000 or over, and having the American eagle, together with the bar's weight, fineness and gold coin value stamped thereon, be declared a legal-tender by law; (2) that silver bars under similar conditions be declared a legal-tender at their relative market value (compared with similar gold bars) on the day of tendering payment, as ascertained and posted by the Secretary of the Treasury; (3) that the officers of the United States Treasury and the officers of such sub-treasuries, mints and assay offices as the Secretary of the Treasury shall designate shall receive bars of the above descriptions on deposit, and keep them under such conditions as to safety as the Secretary shall provide; (4) that certificates shall be issued to depositors of gold bars, showing the weight and value of the bullion deposited, calculated in gold dollars and cents, these certificates to be fractional if desired, in which case they will correspond with the ordinary denominations of United States money; (5) that certificates shall be issued against deposits of silver bars in like manner for their approximate value; (6) that the certificates shall be made either to the order of the depositor

or to bearer; (7) that the Secretary shall ascertain the relative value of fine gold and silver bars in New York every business day and post the same in the Sub-Treasury building, and send it by telegraph to such other departments of the Treasury as he shall deem proper, the value so ascertained being deemed the relative legal value for the next succeeding business day; (8) that the "approximate" value of the silver bars shall be calculated by ascertaining the average value for the year ending July 4, 1883, and using this as a standard; (9) that in each succeeding year the average value shall be calculated in order to obtain the standard approximate value of silver for the next succeeding year.

This proposal is enforced by arguments which cannot be recounted at length here. It may be said in its favor, however, that it provides for a very safe, elastic and convenient currency. It would be safe, because every certificate would be backed by its value in solid gold or silver; elastic, as it would oppose no obstacle to the import or export of the metals deposited in the Treasury; convenient, as it would consist of paper of such denominations as were called for. So far as the proposal to issue certificates against deposits of gold bars is concerned, the act of July 12, 1882, should have provided for this instead of restricting the issue of certificates to the amount of deposits of *coin* only. The present arrangements in many particulars seem to be calculated to cause a great deal of unnecessary work of coining at the mints, and this is one instance in point. So far as the proposal concerns silver, however, there is cause for hesitation. It may be doubted if a paper representative which is liable to fluctuate in value from day to day, and on which a calculation as to its exchangeable value would have to be made with every exchange, is well adapted for use as a currency. While there may be no strong reason why the Government should object to the proposal on its own behalf, yet it is doubtful if anybody would be benefitted. Silver certificates of the kind proposed would never, we think, be received in large amounts without a protest from the receiver, and, as the payer would gain nothing by offering this currency, he would prefer to pay in some other. By the means proposed, however, no doubt silver certificates in small denominations could be put in circulation, just as trade dollars were, and they would prove just such an unmitigated nuisance to the people as the latter.

Some agitation is being started—and it is a subject of perennial interest—on the matter of introducing the custom of a general business half-holiday on Saturdays. The suggestion has been made in one quarter, that if the banks would begin by closing at one o'clock on Saturdays, other business concerns would follow the example. It is worthy of consideration.

GOLD CERTIFICATES.

In our last number it was stated that communications had been received by Acting Secretary French from several banks in Chicago, asking that the gold certificates issued by the Assistant Treasurer in that city be made to bear some mark of identification, and that the certificates should be issued, in small and large denominations, as desired. The reason why the Chicago bankers wanted distinctive gold certificates does not appear. The object possibly was to preserve them for home circulation, and prevent their being sent away. At presents the certificates are all issued as from Washington, and are payable at any Sub-Treasury, so that there is nothing to prevent their entering largely into circulation, and it is reported that they have sometime been used as a cover for exchange.

However, the Acting Secretary replied that it was not expedient to change the rule and have a distinct series for each Sub-Treasury; but if it was the desire of the bank he would cause the Chicago Sub-Treasury to be supplied with small denominations of the certificates, so that they could be exchanged at will.

It appears since, however, that on April 5th, the President of the National Bank of America, presented a ten-thousand-dollar gold certificate to the Assistant-Treasurer at Chicago, for interchange into smaller denominations. That official refused to make the exchange on the ground that he had instructions from the Treasury not to do so. The reason given was that application should be first made by the Clearing-House before arrangements for the exchange could be made, the desire of individual bankers not being held sufficient to warrant it. We hear that, on the next day, the bankers of Chicago, in view of the action of the Secretary of the Treasury in the premises, decided to send all their certificates to New York for exchange into gold, and in future to have nothing to do with the certificates.

From all that appears it would seem that the action of the bankers was somewhat hasty. It is very likely that the officials were unreasonable, and it is doubtful if the intention of the law which will be quoted below has been carried out; but, if the certificates have been of much service to the bankers, (or were calculated to be useful if they were interchangeable), then the Clearing-House might have made application to the Secretary, and he would probably have acceded to their request.

That there was a real demand for gold certificates is sufficiently

proved by the fact that, although the present issue has been only a few months in existence, it now (April 23) amounts to 47 or 48 million dollars. The silver certificates which began to be issued some years ago amount to 71 or 72 millions.

A report comes from Washington about the middle of April, pertinent to this matter, which deserves notice for the reason that it is calculated to mislead those who, from its semi-official tone, may think it reliable. It is to the following effect:

"The Treasurer of the United States is considering the question of gold certificates. Secretary Folger has not himself given the subject his personal attention, but it is probable that he will do so if his strength shall hold out. The certificates do not meet with the same favor which they did at first. A prominent Treasury officer said to-day: 'The Government can never gain anything by taking care of the gold of other people. When the certificates were first issued, they were given out so rapidly as to diminish the reserve to the amount of \$22,000,000 before it was discovered that the issue of these certificates was practically the same as issuing gold.' "

Now, in order to show exactly what discretion the Secretary and the Treasurer have with regard to the issue, we quote the section of the act approved July 12, 1882, authorizing it:

Sec. 12. That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or assistant treasurers of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such certificates, as also silver certificates, when held by any national banking association, shall be counted as part of its lawful reserve; and no national banking association shall be a member of any clearing-house in which such certificates shall not be receivable in the settlement of clearing-house balances: *Provided*, That the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars; and the provisions of section fifty-two hundred and seven of the Revised Statutes shall be applicable to the certificates herein authorized and directed to be issued.

The old certificates that were discontinued by Secretary Sherman were legally issued at the option of the Secretary, and could be refused by him at discretion, but it will be seen that the present law is mandatory. He is not only "authorized," but he is "directed" to issue the certificates against receipts of coin, unless the coin reserve is less than

100 millions. As the certificates were issued only in exchange for gold coin received by the Treasurer, it is ridiculous to say that the Treasury reserve was reduced by the issue, and that it "was practically the same as issuing gold."

There is one view of the matter which, although it has received slight attention, is of large importance. Of course, the gold received for the certificates should be held in the Treasury separate and distinct from the ordinary reserve. If this is done, this gold, being, through means of its representatives, in active circulation, is not so likely to be exported, or to be superseded by other paper of a less stable character. It is, therefore, in some degree, a guaranty of the stability of the currency.

One other point on the matter of gold certificates has been brought before our attention by a subscriber in California, which we are glad to present in his own language. Under date of San Francisco, April 7, he says:

BRADFORD RHODES, ESQ., EDITOR "JOURNAL OF BANKING," NEW YORK CITY.

Dear Sir:—I desire to call your attention to a very important matter that affects the question of revenue in this city and State, and if you consider the matter of consequence enough to the public to notice it in the columns of your widely circulating journal I should be pleased to have you do so, for I think something should be done to prevent the recurrence of the same thing in the future.

The facts of the case are briefly these: As you are aware, the Secretary of the United States Treasury has issued under authority of Congress, gold notes, amounting to millions of dollars (I think), and which by Act of Congress are exempt from taxation. Under the provisions of the State Constitution of California every taxpayer is compelled to make a statement to the city or county assessors of the taxable property possessed by each—its character and value in detail—on the first Monday of March at 12 o'clock, noon, of each year. The fact that the gold notes are exempt from taxation, and are on hand in the Sub-Treasury of San Francisco, for distribution or exchange at any time, gives those who desire to evade their just taxes, an opportunity to do so, and makes the Government of the United States a party to that questionable proceeding. It is a notorious fact in this community that at least \$4,000,000 of gold was deposited in the Sub-Treasury in San Francisco in March last, and an equal amount of gold notes exchanged for the same, for the avowed purpose of escaping taxation to that extent. The exchange was not confined to individuals, but corporations—banks, insurance, etc., took advantage of the opportunity to thus defraud the city and State governments.

The only way to prevent this in the future is, either to make the gold notes taxable, the same as gold coin, or to prevent by law the exchange of gold notes for coin within certain dates, at least in this city. After the parties were supplied with the notes, they of course did not enter them as money on hand subject to taxation, and after retaining them until after the first Monday of March, they went and exchanged the notes for the gold deposited.

This certainly is a question that should receive consideration from Congress, and the wrong should be prevented from occurring again. At least the Government should not be a party to such practices, or give any citizen assistance in evading taxation.

A VISIT TO THE BANK OF ENGLAND.

The Bank of England is pre-eminently one of the sights of the metropolis, for in no other financial institution is such a keen and world-wide interest taken. But most visitors to London, and especially colonists or foreigners, have to be content with merely a glimpse of the exterior of the edifice. Certain portions of the building are open to public inspection, but to view even these an order from one of the Governors of the bank is required, and I need hardly say that few strangers when they come to the metropolis are in a position to obtain such a permit. In explanation of that circumstance it is only fair to remind you that though the bank is the great channel through which the financial business of the Government is transacted, it is in itself essentially a private undertaking quite independent of Government control. Hence it is purely an act of courtesy on the part of the Governors to allow any inspection of its interior. This being the state of the case it has occurred to me that a brief outline of some of the chief features of the bank's internal arrangements will be of interest to many of your readers.

Let me first state one or two facts as to the growth of the bank's business and the erection of the building it at present occupies. It is nearly two centuries since the first start was made, for it was in 1695 that the bank began operations in the Grocers' Hall, Poultry. Its staff then numbered fifty-four; the salaries paid amounted to £4,350. Thirty or forty years later it was found absolutely necessary to remove to larger premises which could be exclusively devoted to the interest of the concern. A site on Threadneedle street was chosen, and here the first stone of the new building was laid on August 3, 1732. Within a couple of years the work was complete, and the removal was made from Poultry to the spot which has long been so intimately connected in the public mind with the fortunes of the bank. From time to time since then extensions and improvements have been called for, and have been carried out, until at the present moment, the area covered is nearly equal to three acres, and constitutes by far the greater part of the parish of Lothbury.

One incident in this connection deserves special mention. In 1780 the directors rather suddenly perceived the dangerous facilities which the adjacent church of St. Christopher le Stocks gave to the mob possessed of the slightest military skill, and accordingly they entered

into negotiations with the rector. Eventually the necessary powers were obtained. The church was pulled down, offices were erected on its site, and the small churchyard which formerly surrounded it is now known as "the garden" of the bank. Alterations and additions are still going on, and some idea of the accommodation necessary will be gathered from the fact that the total number of assistants and employees of all grades is now about 950.

The portions of the establishment possessing the greatest interest, which are shown to visitors, are the apartments in which sovereigns and half sovereigns are weighed by machinery, the bullion vault, and the bank note printing department. But before reaching either of these a glimpse is obtained of the bank parlor. Here the weekly meetings of the directors, and the half-yearly and quarterly meetings of shareholders, are both held. The chamber is spacious and handsome, and overlooks "the garden;" its decorations are very fine, and altogether it strikes one as being in every way a fitting assembly-room for our great bank. While in it my attention was called to an interesting instance of city conservatism. The carpet now covering the floor of the parlor was specially made, I was told, some few years back as an exact reproduction from a precisely similar design of the floor covering originally laid down more than a century ago. Evidently the thirst for novelty which is supposed to be so characteristic of the present age has not yet penetrated to this portion of the bank.

But a few minutes later we are brought face to face with a sight that is strikingly novel. For one glance round the gold-weighing room, when the visitor enters it, is enough to convince one that here at least is something to be seen quite unique in its way. For, to the right and left of him the visitor observes some sixteen little machines, all busily at work weighing sovereigns and half-sovereigns with the utmost accuracy and with astonishing rapidity, but apparently without any human aid or control whatever. No wonder that the bank officials are proud of these remarkable specimens of mechanical genius, and no wonder, too, that everybody who sees them wants to know "how it is done." Well, although exceedingly simple in construction, I can hardly hope to give a very lucid explanation of this clever mechanism without the help of illustrations. I must content myself with saying to each machine is attached a kind of spout, some three feet in length, and forming a slight incline. In this are piled sovereigns or half-sovereigns, which quite unassisted steadily slide down it on to the small plate of a carefully-balanced scale. Here, by an ingenious adjustment, each coin as it falls is poised for a moment, and then as the balance shows whether it is correct in weight or light, it is deftly shot off into the proper receptacle—to the right if accurate, to the left if deficient. It is most interesting to watch the unerring regularity with which these machines swiftly accomplish the work. So closely are they adjusted that when in perfect order—as needless to say, they

almost invariably are—they test the weight of each coin to within the one-hundredth part of a grain. And with such celerity do they act that in the course of a single day as many as 100,000 coins can be put to the test, and condemned or approved, by the sixteen machines in use. I need not add a word by way of comment on these facts to show what invention has accomplished here in the economy of time and labor.

The next chapter in the history of our sovereigns and half-sovereigns seems, by comparison, decidedly dull and prosaic. If right as regards weight, they are packed into small canvas bags holding £1,000 each, and are then passed on to the Treasury or storeroom. Here in cupboards are packed rows of these canvas bags of gold and bundles of notes ready for issue. Usually some ten millions sterling are packed round the walls of this apartment in this way and the visitor may perhaps for the moment have the pleasure of handling half a million of money in paper form. But a less pleasant fate awaits those coins which have been tried and found wanting, for they are not permitted to leave the weighing-room until they have been notched by a little engine which does the work of defacement very promptly and efficiently. Having been thus converted into bullion, they are sent on to the mint to be worked up again.

The words "bullion" and "mint" should prepare the mind for the next in order of the bank's sights, namely the bullion vault. I suppose most Canadians are aware that the mint is supplied from the Bank of England with the wherewithal for making coin. The bullion vault, as its name implies, is the chamber in which these materials are stored. It is guarded by a slight railed door, and proves on entrance to be a low, vaulted room, not of very large dimensions, lighted by gas, and with whitewashed wall and ceiling. Along one side are ranged a number of trucks, on each of which are one hundred bars of pure gold. There is something very alluring in the appearance of these shining slabs of gold, and it is a great relief to find that the familiar request "visitors are particularly requested not to touch," is not enforced here. On the contrary, the attendant generally makes a point of allowing each visitor to handle one of the bars for a moment or two, at the same time volunteering the information that each similar lump of bullion represents some £850, and that each truck when fully loaded carries gold to the value of between eighty and ninety thousand pounds. The other side of the apartment presents a great contrast to this striking display. Instead of trucks of bullion one finds only canvas bags of foreign coins—French, German, Dutch, and Russian—and these scarcely induce the visitor to linger. As he leaves the chamber he will probably observe that during his stay in the room he has been favored with the presence of an additional attendant.

While his original guide led the way and expatiated on the sights exhibited, another official silently followed very closely in the rear

of the party—a precautionary measure not much open to criticism perhaps. Near the vaults the visitor is sometimes shown the machine by which the bars of gold are weighed. It is specially designed to detect the difference between the ingots of gold when delivered at the bank. It is worked by a current of water acting on a turbine, and though somewhat ponderous in appearance, its action is so delicate that even differences as slight as the thousandth part of an ounce are detected and indicated.

Next a movement is made upstairs to the printing department of the bank. Here some hundred and fifty hands are employed in the production of bank notes, dividend warrants, and postal orders. This is a work the history of which visitors are always curious to trace. To begin then, at the beginning. The special paper on which the Bank of England notes are printed is made by hand at a small town in Hampshire. The sheets are small in size, being only sufficient for two notes, and the water-marks vary according to the value of notes. A large stock of this paper is always kept in a special storeroom in the bank, whence the supplies required each day are taken. Until recently the printing process was not completed until each note had passed through two machines. By the first of these all but the signature and number was printed, and to fill these two blanks a second cylindrical machine was brought into requisition. But an improvement has since been effected upon this method. A machine has been invented, and is now in use, which performs both of the operations I have just described. Thus a sheet for two notes is laid on at one end of the machine, and at the other end is thrown off with two notes completely printed and registered. This is done at the rate of three thousand notes an hour; a registering apparatus records each impression, and as each note is taken off its number is checked by an employee, who has thus to account for every sheet placed upon the machine. On an average about fifty or sixty thousand notes a day are turned out by the department, and it will therefore be obvious that a pretty complete system of checks is required to prevent the occurrence of any irregularities.

I need say but little about the other work of the department—the commercial printing of the bank, &c., the production of postal orders, Indian Government notes, and the dividend warrants. But a word or two to the ultimate fate of the Bank of England notes may be of interest. Immediately after the payment by the bank of any note on presentation at Threadneedle street, its date and number are posted in a series of ledgers kept specially for this purpose. Next, it, and hundreds of others which have attained a similar stage in their career, are carefully sorted, previous to being packed in small wooden boxes, which are stored in the vaults of the bank. In this latter condition they remain five years. Should during that time a forged note bearing the number of any that has already been paid be presented at the bank

the fraud is immediately detected on reference to the ledgers I have mentioned, and can be proved beyond doubt by the production of the original note. However, it is not considered necessary to preserve those paid notes for a longer period than five years, and perhaps it is fortunate that this is the case, as the accommodations of the bank in this respect would be severely taxed. For, in the course of that time, something like seventy-seven million notes were received, weighing over ninety tons, and worth originally more than seventeen hundred millions, sterling. When at length this period of probation expires, the last stage of the note's history is attained; they are destroyed by fire in a furnace specially constructed for the purpose.

Such are some of the interesting sights and facts visitors to the bank are enable to see and learn when, through the courtesy of the Governors and the officials, they are permitted to inspect the building; and I think I have said enough to show, that those who are so favored will spend a very pleasant hour within the bank's walls.—*London Correspondence of the Toronto Globe.*

An address was delivered before the London Institute of Bankers, on April 18, by Mr. Goschen, the statesman and financier, in which was treated in an exhaustive manner the subject of the appreciation which he believes to have taken place during the past ten years or so in the value of gold. Italy, Germany and the United States, he reminded his audience, have all, during recent years, absorbed immense quantities of gold for currency purposes. Their aggregate requirements have amounted to about £200,000,000, and concurrently with the upspringing of this enormous new demand there has been a falling off in the annual gold production. That now amounts to not more than £20,000,000 a year, the output having gradually diminished to this point from an average of £30,000,000 per annum in the five years 1852-6. Upon the available gold supplies, therefore, a great strain has been put, and the tension has been all the greater because, year by year, population has grown and the volume of the world's trade has expanded. On the other hand, it is true, considerable economies in the use of gold have been effected. Banking facilities have been extended, payment by checks has, to an increasing extent, superseded payment in coin, and stock exchange securities have been made to play a far more important part in the settlement of international transactions. In Mr. Goschen's opinion, however, these economies have not counterbalanced the reduction in the available gold supplies and the increase in the currency requirements, and the result of this is, he holds, that gold has appreciated in value. This is, of course, equivalent to saying that there has been a fall in the gold prices of commodities; and Mr. Goschen, by comparing the prices of a large number of representative articles now and in 1873, shows conclusively that there has been.

WALL STREET METHODS.

AS EXPLAINED BY THOSE WHO UNDERSTAND THEM.

The investigation that was undertaken by a committee of the New York State Senate into the matter of "corners" in agricultural products and stocks, and speculation in "futures" has been discontinued without any practical result. The hearings before the committee continued during several months of 1882, and there was about as much variety in the nature of the testimony as is to be found in the story of Tristram Shandy. Not only were the complaints of the forwarders of Buffalo against the wicked "scalpers" listened to, but reformers like Mr. F. B. Thurber, lambs like Mr. William H. Vanderbilt, distinguished philanthropists like Mr. Jay Gould, humorous writers like Mr. Rufus Hatch, merchants like Mr. Jas. R. Keene, and bankers like Mr. Henry Clews each received a share of attention. At the same time due regard was paid to the religious questions involved, by giving a number of the best known clergymen of the various denominations a chance to present their opinions on the matters under enquiry, each one prefacing his testimony by saying that he knew nothing personally about them.

Of course a complete and satisfactory description of the proceedings of the committee cannot be expected here. An account was given from day to day in the newspapers after the usual fashion, and everyone knows how imperfect such accounts usually, and necessarily are. Enough was given to show that the proceedings if published in full would form a volume unique in interest and of great practical value. But we are informed that the proceedings have not been printed for public distribution, and it now appears somewhat doubtful if they will be. At the same time we are informed by a well known and veracious writer for the daily press that there are thousands of men and women all over the South and West going barefooted because their stockings are filled with the money that they are anxious to speculate with in stocks and bonds on Wall street. In such a critical condition of affairs how important it is that the views of those navigators who have traversed safely the maelstrom of Wall street should be spread abroad, so that everybody may be able to stem its torrents with ease and avoid its rocks and shoals. Urged by these, and other conclusive reasons, we have endeavored to select from a complete official report of the pro-

ceedings, some of the most valuable and interesting of the testimony given by certain of the most distinguished financiers of America, and to present it in a fair (though abridged) form in such shape as will be somewhat more permanent than a daily newspaper. No doubt that it will be read with thrilling interest, and perhaps with as much care between the lines as on the lines, for what some of them do not know on certain points is as significant as what they do know.

The persons selected are Messrs. Vanderbilt, Hatch, Gould, Keene, and Clews, and in order that no charge of favoritism can be brought, they are taken in the order in which they appeared before the committee.

Mr. William H. Vanderbilt appeared before the committee at the Metropolitan Hotel, New York, on December 14, 1882. His business (he testified) is "railroading"; it has been the same for about 19 years, and he is President of the New York Central and Hudson River Railroad. His opinion on the system of making corners in produce and other commodities and dealing in future in the same is given as follows.

"Well, gentlemen, I will premise what I have to say by stating that you have got me on a subject that I don't know much about. I never dealt in the grains and I can't tell much about the effect, only as a general principle. Corners, as the gentleman formerly remarked, I think are very injurious to any trade. All I can speak of is the general effect upon railroads, and what affects railroads probably affects all the trades. This buying and selling grain on delivery may have a very injurious effect upon the railroads, and through the railroads upon the public at large, by furnishing in very large quantities transportation for the railroads when they are unable to carry it, and at other times leaving them comparatively nothing to carry and their rolling stock idle."

He then explained how, for convenience sake in elevating and storing, the grading of grains had been established. There was no conflict of interest between the railroad and the canal. He declined to say whether dealing in futures was, in his opinion, legitimate, preferring to speak only of the effect upon the railroads. On the matter of differential rates from the West, as between Baltimore and New York, he said that the port charges were much less in the former place; "in fact, we think that all the ports, not only Baltimore, but all the ports of entry in this country are very much more favorable in every other place than they are in New York, simply because the great bulk of the business comes to New York; in our opinion, without regard to other people, we think that New York, in that respect, stands very much in her own light."

He did not know enough about the subject of cornering to make any suggestions as to legislating on it. His testimony regarding stock speculation is as follows :

Q. You have had experience in the dealing in stocks, have you not ?

A. No, sir. People give me the credit of being a great speculator in stocks. I am very glad to testify on that subject. I am a first rate buyer of stocks or anything else, but I am a mighty poor seller. I never in my life bought a stock to speculate on, and there are thousands of things that you see in the papers about me every day that there ain't a word of truth in. Newspaper reporters are like a great many other men : they are all very good men in their way, but they get their living by making up a sensational article, and they are pretty good at that. They are good men ; they make their living in that way. Everybody has a way of making his own living. I oftentimes take up a paper and see things about myself that haven't a word of truth in them, and this morning, in one of the papers I picked up, I found many things in it that there was no more truth in than I tell you.

Q. But you understand the system of dealing in stocks the way it is conducted by other men ; do you not ? A. No. I tell you what I understand about it. My experience in the stock business, if you want it, I will give it to you in a very few words. I never bought stock in my life that I didn't have to put up twenty per cent. margin ; if I didn't pay for it altogether, I would have to put up twenty per cent. margin ; there are a good many hundreds and thousands of men that don't put up any margin. I make up my mind that I am like the man that goes to the tailor ; I pay for my clothes, or pay for those who do not pay. We are all alike about that. You are just as likely to do it as I am ; but they think it is just as well for me to put up twenty per cent. margin as any other one, and I put it up and pay it.

Q. They sell stocks for future delivery, do they not ? A. They sell stocks short. I never sold a share of stock short in my life ; never sold what I didn't have to sell.

Q. I am not referring directly to yourself. A. I believe they do. Yes, sir. They depreciate property in all sorts of ways. There are all kinds of ways of getting a living, and all kinds of people to follow them.

Q. The stock of your own railroads—the railroad of which you are President—is subject to this same sort of dealing, is it not ? A. Certainly : I remarked to a man day before yesterday—he said so-and-so was going down. Said I : “I suppose it is going down on that.” He asked what I thought. I said : “It is its great prosperity. That is the only thing to make a thing go down in Wall street—for it to be prosperous. It is more prosperous now than it ever has been, and I suppose that will make it go down.”

Q. I want to get at your opinion concerning the system of dealing in futures, and your experience of that system as conducted in dealing in stocks. Morally speaking they are about the same thing. A. I admit that I am very much prejudiced, and I don't know that my opin-

ion is a fair opinion to give. I admit that I am very much prejudiced against a bear of any kind. I go for upholding properties and sustaining them. Every man that invests \$100 in anything, no matter what it is, is looking for a fair return from it, either from the comfort he derives from it or from something else, and I believe he should have it, and I am down on any man that undertakes to depreciate property.

Q. From your opinion and from your knowledge of this system of dealing you think it is wrong and immoral? A. I do. I think it has a bad effect. I think it has a bad tendency. I think it has a bad tendency upon all the young men, and there is not anything we are all more or less interested in than that. I think it has a bad moral effect because it tends to idleness and it tends to people getting money very easily, all this kind of speculation. They shouldn't do it. Somehow or other, in the end it is different. You very seldom see one man in ten that goes in Wall street or into any business of that kind, but what he comes out the loser in the end. He can't be successful long. * * *

Q. Do you recollect any notable instance of corners in railroad stocks? A. Yes, I do. I recollect there was a corner in Northwest stock ten years ago. I don't think that there have been any corners lately except the Hannibal and St. Jo., and I think those people that have generally been engaged in corners have got their fingers burnt so badly that they will let them alone. At least so I have always heard.

Q. And what effect have these corners of railroad stocks upon the railroads? A. I don't think any; because the corners are generally gotten up by people who have nothing to do with the road—that is, I mean, the practical running of the road * * *

The above gives in full the part of Mr. Vanderbilt's testimony relating to speculation in Wall street, and, although it may be disappointing to those who expected to gain much information from it, yet it must be a great pleasure to know that he never speculates in stocks, and to read his fatherly advice on that subject. The views of Mr. Rufus Hatch, however, are more interesting reading, as he is not afraid to tell what he knows about himself and others, and additional interest is lent to what he has to say by the original style in which it is put. It may be remarked, by the way, that his opinion on the effect of grain speculation on commerce and the public interest, (aside from those of the speculators), as well as his views with regard to the way in which the law should treat speculators, coincide substantially with those heretofore expressed in this Journal.

Mr. Hatch, appearing before the committee on December 14, was asked:

Q. What is your business? A. That is a pretty difficult question. I am in the cattle business.

He had been a dealer in cattle for two or three years. He was also familiar with the grain and produce business to a certain extent,

having bought and sold grain for the last 20 or 30 years. He also had "a little experience" in the stock business, having been engaged in it about 20 years. He had heard of people making corners in grain, stock, etc., but never made one himself.

Q. Will you please explain to the committee what a corner means?

A. Well, that is a pretty big question. I should understand it to mean that it was buying more than there was in existence of some certain commodity—stocks, bonds, corn, wheat, oats, rye, barley, or cabbage heads.

Q. For what purpose? A. Well, for home consumption. From the fact that you can sell it to somebody else at a profit, or sell it to the man that had sold what he did not have to you. * * *

Q. Do you know of any transactions that have occurred similar to that, in this country? A. Well, they had Hannibal and St. Jo. pretty tight last year. * * * I had no interest in it. I was neither short nor long.

Q. Do you know of any corners being made in grain? A. I do not. They say here, a few weeks ago—while I was out West, I think—some parties owned a great deal more grain than there was here; but that is the misfortune of the man that sold what he didn't have.

Q. What is your opinion of the effect of making corners as you have described upon commerce and the public welfare generally? A. I think it is very detrimental. That has been my experience, looking at what other people have done. I never have known of but one corner that was a success, and that was the Harlem corner by Vanderbilt. That was a success because he had the money to carry it through. * *

Q. Can you give a general outline of the transaction? A. It is a matter of memory. I could not be reliable. It seems to me that there was some legislation at Albany and it was adverse to the property, and the Albany legislators and senators and governors and all the followers and all the Wall street men sold the stock, and he bought it two or three times over, and he made them settle at 285. That is as I remember it. I was a member of the Exchange at that time [1863-4].

Q. What effect had that upon the railroad interests? A. Well, it was disastrous. There was a great panic took place right after that.

Q. And who suffered chiefly? A. Those that sold what they did not have.

Q. You mean on speculation? A. I mean on speculation. And then, of course, when he got control of the property, he advanced rates 200 or 300 per cent., and he has made the road pay since on assessing the community.

Q. In the original part of the transaction did the stockholders suffer? A. No, I should say not. They suffered afterward.

Q. I presume those who were compelled to sell— A. Suffered. The men that held on and got 285, of course, made money.

Q. Do you understand the system of dealing in futures? * * *

A. Well, we will suppose a man goes down on 'change and buys ten or twenty or fifty boat-loads of corn for delivery next May. He may be buying of a man who has got it to deliver to him, or he may be buying it of a man who is selling what he has not got. It is a straight-out gamble on whether corn is higher or lower when the contract matures.

Such transactions witness said were of frequent occurrence in the city of New York and in other cities.

Q. What is your opinion of the effect of such transactions upon our commerce? A. Well, I don't know that I could express an intelligent opinion on that—effect on commerce. I will only express it in this way: that had we shipped 25,000,000 bushels more of wheat in the fall of 1880, we would have seen wheat sell for \$2.50 in this country for home consumption. They brought wheat from San Francisco and shipped it to Minneapolis to supply the mills there. They took wheat from Chicago and from St. Paul back to Minneapolis to supply their mills there, simply from the fact of a short crop. Had we shipped 50,000,000 more corn, corn would have sold at \$1.50 a bushel. There is a great deal of cant about putting up the price of grain and stopping exports. Had those things happened—had grain been low and had there been no speculators buying for a higher market and holding this property here, we would have brought grain from Europe here, as we did bring potatoes. So it is a pretty hard question to answer, and a big problem to solve—what the effect on commerce is of dealing in futures.

Q. I just want the benefit of your experience. A. Well, still further then, I owned, last June, a year ago, three times as much corn as there was in the city of Chicago. I bought it on the imagination or idea of other people that corn was going to decline. Well, I made no corner in it. When it was at a satisfactory price, I sold it. Had I held it thirty days longer I would have made \$600,000 more. I didn't tell anybody that I bought it, and I didn't tell anybody when I sold it. That is one experience that I can show by my books.

Q. That, we have no doubt, was perfectly legitimate. We want to get at the illegitimate features of this transaction. A. Well, that was as illegitimate as anything could be. I bought what I didn't want, and the other man sold me what he didn't have.

Q. Then you did not have that actual amount of corn? A. No. I didn't have any; I only had their contracts for futures. They could not have delivered it to me had I asked them to, and I didn't expect to have them deliver it. I didn't have the money to pay for it.

Q. Suppose you had been called on to pay for it; what would have been the result? A. I should have had to pay for it, or sold it out for what it would have brought.

Q. Of course; at a terrible sacrifice? A. No: it was not a sacrifice as it happened. It went up about thirty points. It was a sacrifice on the other side.

Q. The dealing in futures has been characterized by some of the witnesses who have appeared before this committee as a system of gambling. What is your opinion about that. A. Well, I think that a man who sells what he has not got ought to be made to deliver it or go to prison. A man that buys what he don't want ought to be made to pay for it. But you might just as well try to make the Mississippi river run up to Minneapolis over the falls, as to prevent men from buying and selling on that basis, grain, coffee, tea, dry goods, or anything else. It is history from the time of Adam, and going back to the Mosaic theology.

Q. Are you familiar with any corners that have occurred in stocks? A. I only know from hearsay. I never have been in a corner in stocks. I have owned a good many more stocks than there was in a good many pieces of property—I mean myself and associates. I have had something to do with it. Take Northwestern in 1867 and '68, when Henry Keep was President of it. You remember him? We owned a great deal more stock than there was, but we never cornered it. We always loaned it to anybody that wanted it, and when it got up high enough, we settled with the boys and took their checks.

Q. How many shares did you own? A. We owned 24,000 more shares than there was of the stock. * * *

Q. How did it happen that so much stock had been issued? A. There wasn't any issued. We owned contracts. The other gentleman sold what he didn't have, and we bought it.

Q. Do you think the system of speculating, such as you have been describing, is beneficial to the country, or otherwise? A. I don't think it is. It is beneficial to a very few individuals; the others we can call "lambs", and we fleece them when they come down to Wall street.

Q. Do you know of failures resulting from such speculation? A. Oh, yes, lots of them. They are as thick as the sands on the seashore.

Q. About how many, to your knowledge, have occurred within the last year? A. That I could not tell. I don't remember. I don't keep track of those things. It would require a double-entry book-keeper to do that on both sides of the ledger—those that sell short, and those that buy long.

Q. What effect have all these transactions in breadstuffs upon the prices to the consumer? A. Well, on a short crop he has to pay more. On a big crop he gets them less, because the gambler on a big crop is pretty certain to be on the short side, and he sells what he has not got—sells the crops of the farmers before they come to market. On the other hand, when you have a short crop the speculator usually knows it before the consumer does, and he lays in his store—fills his larder, and puts up the price.

Q. Is the producer benefitted in any way by such speculations?

A. He is benefitted on a short crop; he gets a higher price for it. On a large crop, I should say he would get a lower price.

Q. What ought to regulate the price of breadstuffs to the consumers? A. Supply and demand; the freights that you pay for transportation from city to city, and from the United States to Europe. * * *

Q. The speculator comes in — A. And puts up the market, or pulls it down, as I have always tried to do when I have been speculating.

Q. How often have you succeeded in changing the market? * * * —about how often? A. Well, I can't tell you that because I don't remember. When I am on the bull side I write on that side, get every statistic and figure to show that that is the side to be on, and I convert a great many people. When I am on the bear side I show the other side of the question, and I get a great many people to believe that that is true, too.

Q. And by that means the market is fixed? A. No. It is fixed only in people's minds or imagination on either side.

Q. But it has a great tendency to fix it, hasn't it? A. Well, that is according to how many newspapers you can get your effusions in and how much they copy; how many dispatches are copied on what you say upon the subject. I try to never tell a lie, but then I know of people who do tell lies, because they have told me lies. But the majority of the human race is on the bull side, and that is why you see stock lithographs, and chromos, and undiscovered railroads, and gift enterprises selling at the price they are on Wall street to-day. * * *

Q. How many transactions have you known to occur in a single commodity without actual delivery? A. Well, I could not tell you. I have known nineteen hundred thousand bushels that I have sold in fifteen minutes. In two hours I got my reports back from Chicago.

Q. And was that delivered? A. I suppose it was delivered. There wasn't any of it delivered to me. I had the grain bought, and I sold it to some other fellow; but it is no uncommon thing to have 5,000,000 of bushels of grain change hands on Wall street in the Chicago markets in a day. I think there is one house that has done that in a day.

Q. Five million? A. Yes; just marginal checks that passed back and forth. One man bought what he didn't want, and the other man sold what he hadn't got.

Q. That was purely a speculation? A. That was purely a speculation.

Q. And what do you designate such a speculation? A. Well, I should designate it as purely a speculation.

Q. Gambling? A. Well, I don't know. The word "gambling" has a very wide definition to it. It would take the whole dictionary to fill that up. * * *

Q. In what cities of the United States are such speculations as you

have described carried on chiefly? A. Well, Chicago is the headquarters—St. Louis, Toledo, Detroit and Milwaukee. Those are the four or five large cities in the West. They have changed their rules at Chicago, and played “heads I win, and tails you lose.” I mean, outsiders lose so often there that their speculation is very much less than it was a year and a half ago. People are afraid that they [the brokers?] will revamp the rules again if they have a contract coming due, so that if they are on one side or the other side, it lets them or their friends out. * * *

Q. What effect has the legislation which has taken place in the State of Illinois in regard to those speculations had upon them? A. It has not had any—not a drop in the bucket, or in the ocean—not a particle.

Q. There have been some judicial decisions also. What effect have they had? A. They have had none. The only effect that they have had is that the governors, or trustees, or whatever they are designated, have changed the rules, and by those rules, after a contract is made, they have varied it. For instance: a large amount of No. 2 spring wheat was sold, and the officers of the board and their associates were all short of it. So they passed a resolution, or rule, or by-law, that No. 2 red winter wheat should be delivered on that spring wheat. Well, in equity, of course, a man was not losing anything, because he was getting a better grade of wheat for the same amount of money, but that broke the corner, and wheat declined from \$1.35 down to \$1. The winter wheat comes in about four weeks earlier than the spring wheat. But they had sold the whole crop of spring wheat short, and the farmers got no benefit from it.

Q. What cities in the East are chiefly engaged in this business? A. Oh, all of us here—Baltimore, Philadelphia, New York, and Boston, but principally New York. Baltimore does a large grain business, but futures are more dealt in here and in Chicago. They are the two speculative points.

Q. What proportion does the city of New York bear to Chicago in these transactions? A. Very small. * * * Chicago is the greatest primary receiving port for grain, cattle, hogs, and lumber of any in the world; there is no city in the world that compares with Chicago. * * *

Q. How are the ordinary dealers in grain affected by the operations of the speculative dealers? A. Well, I don't think there are any legitimate dealers. I never heard of one yet, if you mean commission houses.

Q. I mean the merchant who goes into this business and sells in accordance with the law of supply and demand. A. Oh, he don't exist. There isn't any such merchant.

Q. There is not? A. Oh, no; he is of the last generation. He hasn't been here for the last generation.

Q. Then you think they all speculate in this way? A. Oh, yes; with no exception.

Q. Such a system of speculation is not necessary, is it, to carry on the business of the country? A. No, sir.

Q. You are not in favor of it? A. Only so far as it is for my interest.

Q. I now speak, taking the moral view of the question. A. *Well, financial morals are at a pretty big discount!**

Q. As a matter of political economy what is your opinion about it? A. Well, I think if there were *more producers* and *less speculators* it would be better for the country.

Q. In what way better? A. Well, there would be more produced, and less consumed; and we would have more to export.

Q. Do you mean by that to imply that the speculators consume more? A. *And produce nothing. If they will all go to producing they will produce all that they want themselves and have a surplus.*

Q. Can you suggest any remedy for the evils which you have been describing? A. No. I do not think it is a possible thing. * * * Because I don't think there is any man or any set of men who can cope with the idea of other people's minds, when it amounts to *a nation of speculators*. I don't think you can legislate on it to do any good. * * *

Q. Can you tell us where we are going to end if we continue to indulge in our speculative propensities? A. Well, every few years we will have a smash down, as we did in '73—"Black Fridays" and every thing of that sort. You must remember that this country has got great recuperative power and we can get on our feet very quick again.

Q. Do the speculative interests of the country in any way antagonize the industrial interest? * * * A. Always.

Q. Please explain how? A. Well, the speculative man is a minority. He has got to control all the legislative acts to continue his speculation. (I am speaking more of Wall street—of issuing stocks and bonds, three, four, or five for one—watering everything). He has always succeeded so far, not only in every State and Territory, but in Congress.

Q. How does that antagonize the industrial interest? A. Well, it makes him pay three or four times as much for the transportation of Western produce to the Eastern seaboard as if the thing was done on a square deal.

Q. Please explain the system of stock watering? A. Well, you are quite as familiar as I am with Vanderbilt's watering New York Central. He declared an 85 per cent. scrip dividend one day, when he knew it was illegal. Then he attached that certificate to the original New York Central, and went to the next session of the Legislature and got that legalized. * * *

* Italics in the official copy.

Q. That is, legalized what you say was 85 per cent. profit? A. Eighty-five per cent. profit.

Q. Upon the gross earnings? A. No, no. He put that much water under every tie. Now, Mr. Wm. H. Vanderbilt has got to charge just that much more and give just that much poorer accommodation in his cars. He has to take that off from his employes, hire boys to do men's work, so that he can pay a dividend on this trash. * * *

Q. Is there any other information you would like to give the committee? A. I didn't like to give you this. You go down and interview Mr. Vanderbilt's clerk. He can give you the whole thing, from A to Z. I wish to qualify the answer I made that I thought all stocks were 50 per cent. too high, by saying that *some* of them are.

[To be concluded in June number.]

FLUCTUATIONS IN DISCOUNT RATES.

The subject of the periodical fluctuations in the rate of discount in England, France, Germany and the United States, has been recently treated in a series of articles in the London "Economist." The writer shows that in New York, during the period of 29 years, from 1854 to 1882, the rate of discount was evenly high in both halves of the year during only one year; in 10 years it was higher in the first half of the year, while in 18 years it was higher in the second half. Comparing this with the corresponding results shown in the case of the other three countries mentioned, it appears that the rate is far less often even in both half years in America than in France or Germany, but that in this point, as well as in the preponderance of the higher rate in the second half of the year, the character of the New York market is far more like that of England than those of the other two countries. In Germany, however, the same feature of a higher rate in the second half of the year, is likewise prominent.

Although the condition of the American money market differs in many respects from that of England, we here find one point in common. It is very natural that the pressure in New York should be sharper in the autumn, as this is the time when the great agricultural harvest is reaped, housed, and, to a large extent, carried. This carrying is a very different thing in the United States from what it is abroad, implying, as it does, a transit of hundreds and thousands of miles. This country being so largely agricultural, the demand for money to move the crops becomes more and more extensive every year, and money flows westward, and back again, almost as regularly as the seasons come and go.

Notwithstanding the large growth of banking capital and banking accommodation in the Western States, the demand for capital in the fall is not likely to diminish, nor the influence which will thence be exercised on the New York money market. When it is considered how

close the connection between New York and England is, it cannot be wondered at if the natural tendency to a period of greater pressure in the autumn in England is enhanced by the influence of the New York market.

A comparison of the data on this subject, as pertains to the Bank of England, Bank of France and Bank of Germany, from 1844 to 1882, shows that the fluctuations in the rate of discount at the first have been more numerous by far than in the case of the other banks. Further, that though the proportion of the reserve maintained by the Bank of Germany has been nearly as large as in the case of the Bank of France, and more equable in character, the fluctuations in its rate since it came under the regulations prescribed by the German Bank Act of 1875, have increased considerably.

It appears, also, that the business done by the Bank of England differs very widely from that done by the other two banks, the reserve of the Bank of England (for instance) being marked off by an artificial arrangement depending on the Act of 1844. In the case of the Bank of Germany, the reserve, though marked off in the accounts, and though worked on a system more elastic than that in force in England, is also one dependent on legislative enactment and the maintenance of a fixed proportion between the reserve and the note circulation. The question is asked, whether this class of legislative action, intended to preserve the integrity of a note circulation, does not interfere with the ordinary operations of the bank, and whether the unfettered system of the Bank of France is not followed by more equable results? Legislative interference with trade having been abandoned in almost all other directions, it is doubted if it fully attains, in this instance, the object desired.

The London "Saturday Review" makes a series of comparisons of results achieved in the way of reduction of the national debt in England and the United States. In twenty-five years the net decrease of the English debt amounts to £75,872,503. Since the close of the civil war the debt of the United States has been reduced 222 1-2 millions sterling. The difference in the geographical position of the two nations is commented upon to the disadvantage of England. The United States are united into a compact mass, so to speak. The British empire covers about an eighth of the world's surface, but is scattered over all parts of the globe, "temptingly inviting aggression from all sorts of envious neighbors." The "Review" finds a grain of comfort, however, in the reflection that much has been accomplished during a quarter of the century in England, in the way of reducing taxation. The burdens lifted from the people within this period have amounted to some thirty-three millions sterling. As matters now stand, taxes are levied mainly upon articles of luxury, pressing very

lightly upon the poor, and not at all upon industry. The "Review" believes that it would have been wiser to retain some of the abated taxes and apply them to the reduction of the debt, and doubts whether such retention would have in the least checked the growth of wealth. Its arguments are directed to the point that too little has been done for the redemption of debt; and that now, while taxation is light, while wealth is rapidly growing, and while peace is for the time assured, there should be taken such measures that, if ever England is compelled in self-defence largely to increase its debt, it can be done with high credit and unexhausted resources.

BANK OF FRANCE IN 1882.

The Paris correspondent of the London "Economist" gives a summary of the printed report of the Bank of France for 1882, as recently read in the meeting of the shareholders:

The total book entries for the year amounted to 14,867 millions of francs, which was an increase of 479 millions on 1881, but it was almost wholly in bills sent in to be encashed, notes to order, transfers and checks. The discounts decreased and the loans on security marked only a small increase, notwithstanding the requirements that might have arisen from the crisis. The business transacted gratuitously for the Treasury amounted to 5,291 millions. The cash reserve on the 31st December, 1882, was 2,042 millions, an increase of 240 millions in the year. The maximum during the year was 2,158 millions on the 17th of August, and the minimum 1,791 millions on the 10th of January. The gold during the year increased from 645 millions of francs to 954 millions; while the silver fell from 1,155 to 1,087 millions. The rate of discount was changed three times during the year; it was reduced from 5 per cent. to 4 1-2 on the 23d of February; to 4 per cent. on the 2d of March; and to 3 1-2 per cent. on the 23d of the same month. The discounts in the year amounted to 11,322 millions, against 11,373 millions in 1881. The amount at the head office was 5,139 millions, and in the branches 6,182 millions, the average being 1,043f per bill in Paris and 1,010f in the departments. About one-fourth of the discounts in Paris were in bills of 100f and under, the number of which augments every year. It was 1,014,412 in 1880; 1,160,945 in 1881, and 1,224,362 in 1882. The loans on public securities amounted to 509 millions in 1882 and 476 millions in 1881. The increase was in some measure due to the crisis at the commencement of the year, and the payment of the last instalments of the loan of one milliard, which fell due on the 16th of January. The loans reached the maximum of 376 millions on the 4th of February. From that date the reimbursements commenced, and on the 26th of May the balance due was only 278 millions. The circulation of notes reached its maximum of 2,953 millions on the 20th of January, and fell to the min-

imum of 2,626 millions on the 23d of March. At the date of the meeting of shareholders on the 25th of January, 1883, the amount was 2,899 millions, composed as follows:

<i>Notes of</i>	<i>25th Jan., 1883.</i>	<i>26th Jan., 1882.</i>
5,000 francs	25,000	25,000
1,000 "	1,263,226,000	1,365,028,000
500 "	312,378,500	344,200,000
200 "	550,400	564,200
100 "	1,081,223,400	962,665,200
50 "	236,257,450	173,216,450
25 "	571,600	602,750
20 "	3,929,460	4,676,900
5 "	883,120	913,500
Old notes	423,275	424,275
	<hr/> 2,899,528,205	<hr/> 2,852,316,675

The book transfers in the year amounted to 57,494,766,800f, against 66,735,592,100f in 1881. The number of deposit accounts opened was 2,395 in Paris and 5,448 in the branches; the maximum amount standing to the credit of depositors, including the Treasury, was 1,004 millions on the 4th of February, and the minimum 341 millions on the 30th of September. The service of collecting matured bills obtained a considerable development; from 670,709 bills for a sum of 444,430,000f in 1881, it increased to 836,845 bills, for 572 millions in 1882. The largest receipt of bills was on the 29th of April, when it amounted to 156 millions of francs, in 183,431 bills, at 62,691 different domiciles. The account of overdue bills in Paris on the 26th of December, 1881, amounted to 5,800,979f; a further sum of 6,019,233f was added during the year, making a total of 11,820,212f. A sum of 3,417,028f was recovered, and 1,869,190f was written off, leaving a balance of 6,533,994f. In the branches the sum overdue at the commencement of the year was 671,886f; bills to the amount of 2,062,801f were returned in the course of the year, making together 2,734,688f; 1,420,230f was recovered, and 130,000f written off, leaving a balance of 1,184,397f. A sum of 34,972f was recovered on bills that had been previously amortised from the reserve or from profits. The alarm that existed during the financial crisis, relative to the situation of some joint-stock banks, caused many persons to transfer their securities to the Bank of France for safety. The number of deposits of securities during the year was 42,450, or 10,671 more than in 1881. The number of public securities deposited at the bank at the end of the year was 2,392,283, representing a value of 1,742 millions of francs, and belonging to 24,544 persons, or 2,280 more than in 1881; 10,535 deposits consisted of a single share or bond, or inscription of from 3f to 15f of Rente. The working expenses of the bank amounted to 15,336,275f against 13,156,188f in 1881, and of this 2,731,855f was for taxes paid to the State. The salaries of all the bank staff were increased 10 per cent. The dividend for the year was 298f 96c, or 290f net per share of 1,000f. The capital of the bank is divided into 182,500 shares, of which 65,208 are immobilized, belonging to public establishments, married women, or minors.

BANKING AND FINANCIAL NEWS.

(With Comments on the more important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

Boston Clearing-House.—At the annual meeting on April 9 the following officers were chosen: *Chairman*, James H. Beal; *Secretary*, N. G. Snelling; *Clearing-House Committee*, John Cumming, President of the Shawmut National, Chairman; George Whitney, President National Union; R. E. Demmon, President Howard National; C. O. Billings, President Globe National; Charles A. Vialle, President Bank of the Republic. Plans of the new quarters, soon to be occupied, at No. 66 State Street, were exhibited and approved.

The result of the election is said to imply a radical change in the policy of the association, the younger element having outvoted the elder. The retiring members of the committee are Thomas Lamb, President of the New England National, Chairman, who has been on the committee since the formation of the Clearing-House Association in 1856, William Perkins, President of the Tremont National, and A. W. Stetson, President of the State National.

On and after May 1 the Boston Clearing-House Association will abandon the practice of issuing certificates for use in settling balances between banks, it having been decided to use hereafter the Government gold certificates in ordinary business between banks, and each bank must store its own gold. The certificates now in use are of value only between Boston banks which are members of the association, and any loss results in inconvenience only. A gold certificate such as will be used is cash in the hands of the holder.

Consolidation of Exchanges.—A large majority of the members of the New York Mining Exchange voted in favor of the proposed consolidation with the National Petroleum Exchange on April 3. The Petroleum Exchange subsequently voted on the question with a like result.

The negotiations for the union had been carried on for some months, and were concluded on the following basis: Members of the Petroleum Exchange to become members of the Mining Exchange on paying \$100 each and also a sum equal to the net reserve of the Gratuity Fund of the Mining Board on the basis of the former membership. This would be about \$28 apiece. The Governing Committee was increased from twenty-seven to twenty-nine members, upon the consolidation. The surplus in the treasury of the Mining Exchange in excess of \$100 apiece (about \$40) is to be credited to the old members and applied in payment of future dues or other indebtedness by them to the Exchange. The new body assumes the title of The New York Mining Stock and National Petroleum Exchange, and business is to be transacted in the

rooms of the New York Mining Exchange. It has a list of 970 members (including some of the strongest houses in the city) with a cash capital of \$97,000 and a gratuity fund having a surplus of about \$23,000, with an insurance to the heirs of each member of \$8,000.

The New Superintendent of the Assay Office.—The President has appointed Andrew Mason, of Pennsylvania, to be Superintendent of the New York Assay Office, to succeed Pierre C. Van Wyck, deceased. Mr. Mason is at present Assayer in the New York Assay Office, and is regarded as a faithful and competent officer. He will be required to give a bond of \$50,000.

Mr Mason has been connected with the Assay Office since it was opened, October 10, 1854. He was appointed Assistant Assayer under Dr. Torey and held that office until 1865. After the death of Dr. Edward N. Kent he was appointed to his present position of melter and refiner. Mr. Mason introduced sulphuric in place of nitric acid in the process of separating gold and silver. For this valuable improvement, by which the Government has saved many thousands of dollars, he was presented with \$10,000 by Congress. He is a native of Scotland and is fifty-four years old. In addition to this we can say that Mr. Mason is an unassuming gentleman of agreeable manners.

Small Sums by Mail.—Ever since the fractional paper currency was withdrawn from circulation people who have frequently to send small sums by mail have complained of the lack of a convenient medium for the purpose, the formalities surrounding the money-order system being too troublesome in the case of small sums. It is believed that the form adopted by the Government, and which will be issued just as soon as proper arrangements can be made for manufacturing the blanks, will answer all requirements.

The form suggested is virtually a postmaster's check payable to bearer, and drawn upon the postmaster at some other office, and payable only at that office. In order to guard against alterations in the check, the amount is not only written out in the body of the paper, but the exact sum is indicated by punching holes in certain figures in the margin. This postmaster's check will be sold for three cents more than the amount called for. There is no provision against loss in case the letter containing the check is lost, and no duplicates will be issued. The order is good for three months after the last day of the month of issue. For every period of three months, or fractions of such periods, after the first three months have expired, an additional charge of three cents will be required. More than half the money-orders issued are for sums of less than \$5. Safety is less essential in matters concerning those small sums than the saving of time effected by the use of a simpler system of money-orders, and the officers of the New York Post-office believe that the new orders will wholly take the place of money orders for small sums.

The Religious Savings Bank Failure.—Sheriff Briggs, acting as messenger of the Court of Insolvency, took formal possession of all the property owned by the Augustinian Society, also of the books of the banking institution. The Rev. D. D. Regan is authorized to act as custodian of the property until assignees are appointed.—*Lawrence, Mass., April 10.*

There is nothing singular in the fate of this institution which failed toward the end of February, excepting the fact that it was allowed and was able to continue so long. The financial statement, published on March 1, shows that the liabilities consisted of open accounts, \$405,400; interest to January last, \$31,900; mortgages, \$130,000; total, \$567,300. The assets consist of

churches, schools, a cemetery, etc., valued at \$560,000, but, if they are sold by order of the court, it is supposed that the depositors will receive little over five per cent.

Such cases as this are proper ones for the interference of the law. The idea upon which the savings institution was founded was thoroughly unsound. Religious banking concerns, under any denomination, should be prohibited as contrary to public policy.

Philadelphia Bankers Arrested.—George F. Work and Samuel Work, bankers, who had charge of the finances of the People's Passenger Railway Company, have been arrested on charges of conspiracy and embezzlement of the funds of the company.—*Philadelphia, April 25.*

Since the middle of January a committee of the stockholders of the railway company have been investigating charges of fraud that were brought against the Messrs. Work. Their report sustained the charges of dealing improperly in the company's securities, and mismanagement of its finances. They claimed that the consequent losses to the company amounted to \$963,000. A resolution was therefore taken by the company to prosecute the alleged offenders with the above result.

Failure of Toledo Bankers.—The private banking-house of C. H. Coy & Co., of Toledo, Ohio, suspended on April 3. It was reported that the failure was caused by the declination of a New York bank to honor the drafts of the firm.

It appears that C. H. Coy was the President of the Commercial National Bank of Toledo, of which the Chase National Bank of New York was the correspondent; but, it is said, he, on finding that the rules governing national banks were too restrictive, severed his connection therewith and started the banking house of C. H. Coy & Co., which house made large advances to the Toledo & Indianapolis Railway Company, the bonds of which it has negotiated. L. K. Parks, the assignee of the insolvent firm, has submitted a statement of their affairs which shows total liabilities of \$291,000; assets, \$128,000.

Cancellation of Coupons.—The fact was made public on April 11, that a heavy defalcation had been discovered in the Finance Department of the City of New York. The amount has been stated at \$148,000. The frauds are stated to have been carried on since 1879, by collusion of William B. Carroll, the coupon clerk, with some other clerk in the department, who failed to cancel coupons paid, thus making it possible for a confederate to collect the coupons over again.

The fact that a fraud of this kind has occurred makes it a question of some interest whether it is also possible in financial institutions where interest is paid on bonds in large amounts. With this view the officers of the Farmers' Loan and Trust Company, which pays out millions of dollars every month upon the coupons of different railroads and other corporations, were recently asked what precautions were taken by their company to prevent such a theft as that which has occurred in the Comptroller's office. Mr. W. D. Searles, the Second Vice-President, said that, although no one could tell what might happen, he could not conceive of any scheme by which money could be lost in their office through the payment of cancelled coupons, and the loss in the Comptroller's office was an inexplicable one to him. The system of dealing with coupons in the Farmers' Loan and Trust Company is extremely simple. When the company undertakes to pay a lot of coupons falling due on a certain date, a page, or a number of pages, in a ledger is devoted to a record of the transaction and

each line of the page or pages is numbered and reserved for one coupon. When a coupon is presented for payment at the paying-teller's desk, a glance at this ledger, in case of doubt, would show whether that particular coupon had been paid before. But in ordinary cases the coupons are presented for payment in envelopes bearing the name of the company or person presenting them and the number, value, and character of the coupons. The teller examines and counts them, and if the endorsement on the envelope is correct, stamps the date upon the envelope, and puts the bundle of coupons under a stamp which cuts a hole the size of a dime in them. It is only after doing this that the check is drawn and paid out. The envelope of cancelled coupons then goes to a clerk, who enters the date of payment and to whom paid upon the appropriate lines reserved in the ledger for the transaction, and at the end of a certain time the coupons are returned to the company which issued them, as vouchers for the money paid out. The collusion of several clerks and of the paying-teller would be necessary to make fraud possible by the payment of cancelled coupons, and could not remain undiscovered more than a few weeks.

In some of the railroad offices a still more perfect method is pursued, because the corporations issuing the bonds have the right to keep the cancelled coupons, whereas the trust companies have to return them as vouchers. The system consists in preserving a dummy bond, with coupons for each bond issued, being a duplicate of the real bond, except as to signatures. When a coupon is paid it is punched with a hole, stamped with the date, and pasted over its duplicate on the dummy bond. The officers of the company can thus see at a glance what coupons have been paid and what remain unpaid.

Death of Schultze-Delitzsch.—A dispatch from Potsdam announces the death of Hermann Schultze-Delitzsch, the founder of the system of "credit banks" which have been so successful in Germany.—*Cable Dispatch, April 30.*

Hermann Schultze-Delitzsch, whose death was announced in this dispatch, was born at Delitzsch, in Saxony, on the 29th of August, 1808, studied law at Leipzig and Halle, and entered the ranks of the magistracy, employing his leisure in the study of philosophy and economic science. He was already known as an active worker for the welfare of the laboring classes when, in 1848, he was sent to the National Assembly at Berlin by his native town, and made Chairman of the commission charged with the task of inquiring into the condition and needs of the workingmen. In the great volume of evidence and opinion submitted to him he found a confirmation of his economic theories, which were opposed alike to the old system of industrial corporations and to the Utopian theories of the time, and so promptly set himself to establish workingmen's associations for the common relief and advantage of their members, unaided by the State. Co-operation of the kind which Morier called "the child of Socialism, rescued by the economists from the dangerous custody of its parents," was urged by Schultze-Delitzsch in opposition to the Socialism of Lassalle and Marx, which underlay the International Association.

While in England the tendency was to societies of consumers and in France to associations of producers, in Germany the co-operative idea found its most notable development in societies of credit, possibly because of the less abundant capital and the want of bank facilities in the smaller towns. The little "Credit-Union" of Delitzsch, which was founded in 1852, was the parent of many hundreds of these beneficent institutions.

The Credit Society of M. Schultze, says Somers, is practically a bank, but a bank organized on principles especially adapted to the working classes within certain limits of transaction, to which it is strictly confined. The members of the society must be men of "self-help," able to work and in regular employment, and they must hold each one equal share of the stock capital of the society, which may be paid up in full or by regular instalment. Dividends are only paid to the members who have paid in full, the profits due on the partly paid shares being added to these till they reach their full amount. It follows, from the principle of the society—"in proportion to the chance of gain, the risk of loss"—that when the share capital had to be called upon to liquidate the debts, it is the capital actually paid in that loses. Equality of shares and equality of advantages and risks are thus attained. But in addition to the share capital there is a reserve fund formed out of entrance fees and a percentage of the net profits.

The order of liability for deficits in the balance sheet is thus: First, reserve fund; second, paid in capital, and third, private property of the members, the final principle being that of unlimited liability. Every member is responsible for the debts of the society, and the society for the debts of every member. It is obvious that a company thus constituted and composed of the most saving and industrious workmen of a town or district offers a solid security, and consequently the share capital is supplemented by loans for given periods of time, debentures and saving deposits, the last having to be guarded by conditions as to notice of withdrawal. At the beginning of a society the paid-up share capital may not be more than the proportion of 10 to 90 of borrowed funds, but it has to be brought up as rapidly as possible to 25 per cent. and should reach a maximum of 50 per cent. The share capital as originally fixed has also to be increased, as the business and the amount of funds necessary to its transaction increase, so that the amount of each share has thus to be supplemented, plus the increase of business, minus the increase of numbers. By these means the society is protected from too small a share capital for its liabilities and from the temptation of appropriating large dividends out of the surplus profit accruing from borrowed funds.

Another peculiarity of the German "Credit-Union" is that it makes advances of the funds of which it is possessed to its own members only, the two great ends to be secured being the minimum of risk and the maximum of responsibility. The first is promoted by advancing money only for industrial purposes within due limits among borrowers whose requirements and circumstances are or may be thoroughly known to the society, and the second by the fact that every member of the society is unlimitedly responsible for any errors or losses that may arise in the administration. The advances are made in the usual form of promissory notes, with the indorsation of sureties, ordinary bills of exchange and occasionally mortgages over real property in current account. Advances are not made for longer periods than the society itself can borrow. Partial repayment at dates is sometimes conditioned within the period of advance, and the interest charged follows the public money rate.

The example of Schultze-Delitzsch was speedily and widely followed throughout Russia. While each society had full powers of self-regulation, all were on the same general model, and a general affiliation was naturally

brought about for mutual advice and encouragement. In 1865 M. Schultze, who had already obtained corporate rights for the associations, established a central credit bank at Berlin, by which the societies, while depending mainly on local credit supplies, might have access in case of need to the general loan market. There are now about 3,000 "banks" of this sort in Germany, to say nothing of those in other European countries.

M. Schultze, it need scarcely be said, was a confirmed Liberal. He was one of the forty-two members of the Second Chamber who in 1849 refused, on constitutional grounds, the payment of taxes, and were acquitted after a trial in the Criminal Court, where his speech made a notable sensation. When he began his self-chosen work he retired from the judiciary. In 1859 he became Solicitor of the League of German Associations and publisher of its organ, "Die Innung der Zukunft." At the same time he was elected to the national Legislature, of which he remained a member during its different phases, always acting with the party of progress. In 1863 the workmen of Germany, knowing that his slender fortune was not adequate to the demands imposed upon it by his patriotic and philanthropic labors, raised a fund of 50,000 thalers for him, the interest of which he accepted for his life, the principal belonging to the original subscribers. He was the author of numerous books and tracts, the best known of which are "The Association Book," "The Laboring Classes and the Question of Association," "The Loan of Credit Unions as People's Banks," "The Development of Associations," "A Course of Political Economy for Workingmen," and a "Catechism for German Workingmen," which involved him in a sharp controversy with Lassalle, the brilliant and cynical leader of the Socialists.

Non-Taxability of Gold Certificates.—The Cashier of a State bank in Indiana writes as follows: "MESSRS. BRADFORD RHODES & CO. *Dear Sirs:*—In the April number of RHODES' JOURNAL OF BANKING, page 317, in your comments on gold certificates you say that they are not taxable by States or municipalities. Will you please refer me to the law or authority exempting them from such taxes, and oblige," etc.

We presume the following section of the Revised Statutes of the United States covers the point inquired about:

"Section 3701. All stocks, bonds, Treasury notes, and other obligations of the United States, shall be exempt from taxation by or under State or municipal or local authority."

A proviso contained in the Act of June 30, 1864, Section 1, is as follows: "And all bonds, Treasury notes, and other obligations of the United States shall be exempt from taxation by or under State or municipal authority."

George K. Sistare's Sons have opened a branch office at 59 East One-hundred-and-twenty-fifth Street (Harlem), New York, connected by telephone with their main office. It will be in charge of Mr. George Simonson, formerly a member of the New York Stock Exchange, and who is favorably known in financial circles. Messrs. Sistare do a general banking business, and deal in first-class securities on the Stock Exchange.

The Produce Exchange Bank, of New York, is to start under the following conditions: 1. The name of the organization shall be the New York Produce Exchange Bank. 2. The bank shall be organized under the State law. 3. The capital stock shall be primarily fixed at one million dollars (\$1,000,000), with the right reserved to increase, as provided by law, to five million dollars. 4. That the committee, to-

gether with such other stockholders as the committee may elect, shall constitute the Board of Directors for the first year. As has already been mentioned, the capital stock was subscribed for four times over. The committee has allotted three shares to each subscriber.

A Stock Exchange for Cincinnati.—At the time the Cincinnati, New Orleans and Texas Pacific over-issue was made public some time ago a committee was appointed by the brokers doing business in Cincinnati to report a plan for the establishment of a Stock Exchange and registry office. This committee from some cause have delayed making their report, but it is understood that some action is to be taken soon toward the establishment of a Stock Exchange, and that the rules and regulations now in use on the New York Stock Board will be adopted by the Cincinnati Exchange.

Postal Savings Banks in Holland.—In Holland the postal savings bank system was founded by the law of May 26, 1880, and came into operation April 1, 1881. The management is conducted in Amsterdam by a Director, subject to supervision by a board of five, all of the six being appointed by the King. Deposits, limited to a minimum of 10 cents, are received at any of the 809 Post-offices. For further encouragement of small savings, small cards have been prepared for affixing twenty stamps of the value of one "stiver," or five cents, of Dutch currency each; the cards, when all the spaces on it are covered, represent and are receivable for a deposit of one florin, or about forty cents of our money, and these are furnished gratuitously by every Post-office and every licensed vendor of stamps. Deposits can be made by any person, of any age, and can be withdrawn at any Post-office. Interest is paid at the rate of 2.44 per cent. per year. At the end of every year, after the first entry in the book which is furnished with the first deposit, the book is to be sent to the Director, who has the interest written up, and all accrued interest is withdrawable at any time with the principal. As a rule, one-half the deposits has to be invested in the 2½ per cent. public debt of the Netherlands; the remainder can be used in purchasing the bonds of provincial and municipal Governments. Principal and interest are guaranteed by the State. A pamphlet descriptive of the system has been officially prepared, which has been largely scattered gratuitously; all important companies have also been requested by circular (as also have local authorities and officials and other persons of influence) to do all in their power to bring the subject to the attention of their employes. For the eleven provinces of the kingdom the deposits up to 1882 aggregated \$450,784; the withdrawals were only \$110,648, leaving \$340,136. The books issued were 23,773; those returned were only 942. It thus appears that the Government pays at least as much interest as it receives, and charges nothing for operating expenses. Authorized representatives of Holland and Belgium met at The Hague, some months ago, to perfect arrangements between the two countries, with the object of planning for making deposits in the postal savings banks of either country payable in the other.

MISCELLANEOUS BANK ITEMS.

- The Hamilton (Mo.) Savings Bank was burnt out on April 9.
- The Cincinnati Oil Exchange is a new organization just beginning business.
- The estate of the late Nathaniel Thayer, of Boston, is estimated at \$17,000,000.
- Mr. John D. Ellis, banker, of Antwerp, New York, has been nominated by the Governor as a State Assessor.
- The merchants of Manasquan, New Jersey, have subscribed \$40,000 for the establishment of a bank at that place.
- Mr. Daniel Needham has returned to Boston from a southern trip thoroughly recuperated, and has resumed his duties as Bank Examiner.
- A. K. & E. B. Yount, bankers at Fort Collins, Col., and owners of flour mills at Boulder, have made an assignment. Their failure has been long anticipated.
- A check for \$2,500,000 passed though the New York Clearing-House on April 21. It was drawn by C. P. Huntington as the first instalment on the purchase of the Morgan steamship line.

- The Philadelphia banks pay out in May about \$600,000 in semi-annual dividends.
- Governor Cleveland, of New York State, has vetoed a bill to compromise with the sureties of the failed First National Bank of Buffalo, where some of the State funds were kept on deposit.
- The Farmers' Loan and Trust Company of New York has moved into its new building. The Merchant's National Bank will occupy the Loan Company's old premises until its new building is completed.
- The Metropolitan Bank, of New Orleans, was robbed by burglars on the night of April 15. They seized and gagged the watchman and blew open the vault, but the loss to the bank is said to be less than \$2,000.
- Charles Baldorf, the 19-year-old son of Zachariah Baldorf, the leading banker of Tremont, Penn., committed suicide on March 31. The act was ascribed to a love affair. He was a remarkably intelligent young man.
- William C. Russell (*alias* Bullard, etc.) who has for many years past been swindling banks and private persons by means of forged and raised checks, has been arrested in New York and sent to State Prison for five years.
- The subscribers to the Produce Exchange Safe Deposit and Storage Company of New York have organized and elected directors. The company proposes to erect massive vaults in the new Produce Exchange Building for the safe keeping of valuables.
- Mr. Edward Gould has completed fifty years of service as Cashier of what is now the National Traders' Bank of Portland, Me. He was first elected Cashier on March 9, 1833, when the institution was called the Manufacturers' and Traders' Bank. Mr. Gould is seventy-eight years old and in excellent health.
- The Commissioner of Internal Revenue has decided to redeem, after July 1, checks and drafts imprinted with the two-cent revenue stamps when desired. The word "Redeemed" will be stamped upon each check. This will enable banks and bankers to use the stamped checks after their redemption.
- The Boston "Transcript" says that Steadman & Tufts, the recently suspended stock brokers, have liabilities of \$12,200, and beyond a seat at the Board (already sold for \$5,000), assets of \$160 in bank. Their total shorts aggregate nearly 7,000 shares, most of which were the best dividend-paying stocks in the market.
- The suit brought by the City National Bank of Dallas, Texas, against the National Park Bank of New York, for the recovery of \$26,109 12, a balance which the plaintiff had on deposit with the defendant bank, on trial before Judge Larremore and a jury in the Supreme Court Circuit, at New York, came to a close, on April 19, with a disagreement of the jury.
- In the Court of Claims on April 16 judgment for \$13,230 was rendered in favor of the Manhattan Savings Bank of New York against the United States. This case, which was referred to the court by the Secretary of the Treasury, involved the ownership of sixteen United States bonds which were in controversy between the Manhattan Bank and L. Von Hoffman.
- The certificate of incorporation of the Home Bank has been filed in the office of the County Clerk of New York. The capital stock is fixed at \$125,000, with provision for increase, and is divided into 1,250 shares. The principal stockholder is George I. Seney, who has 300 shares. Other stockholders are William Campbell, 75 shares; Edmund Stephenson, 50 shares; W. P. Esterbrook, 50 shares; S. V. Tripp, 50 shares; George E. Ketchum, 50 shares; Henry A. Hurlbut, 50 shares; George Starr, 50 shares.
- During the month of April, 29 new national banks were organized. The number organized during the six months ending May 1, was 132, with a capital of \$14,958,500. Of these, 10, having a capital of \$1,005,000, are in New York; 11, with a capital of \$785,000, in Pennsylvania; 16, with a capital of \$2,090,000, in Ohio; 10, with a capital of \$2,970,000, in Illinois; 9, with a capital of \$860,000, in Iowa; 6, with a capital of \$325,000, in Nebraska; 8, with a capital of \$400,000, in Dakota, and 9 in Texas, with a capital of \$850,000. The increase in the capital of the national banks during the last six months has been \$8,677,500, and the decrease in circulation \$3,399,791.

THE NEW STOCK CLEARING HOUSE.

It is well known that the proposition has been brought up many times within a few years past to introduce a system of clearing stocks among members of the New York Stock Exchange. The action taken by the authorities to prevent the over-certification of checks by national banks has made the matter more pressing recently, and now it seems probable that a thorough practical trial is to be made of the project.

It may be remembered that the Governing Committee of the Stock Exchange passed a resolution in favor of the idea late in 1882. Since that time a number of meetings of members have been held, and they have concluded that the plan of Mr. H. Osterberg was the best offered, for the reason that (1) neither stocks nor money would pass through the Clearing-House; (2) due secrecy of transactions was provided for; (3) differences would be settled in hundreds (instead of thousands) of dollars, and before 10:30 A. M., and (4) the risk of the loss of securities was lessened, while not more than 10 percent. of the certification now used would be required. Accordingly a number of subscribers to the new scheme met on April 9 and determined to secure the exclusive use of the Osterberg system for \$50,000, of which \$10,000 was to be paid in cash, and the remainder from the profits of the Clearing-House. The charges for clearing were settled at 10 cents per 100 shares, the maximum charge to be \$50 per month, and 75 per cent. of the net earnings are to be applied to the balance due Mr. Osterberg. The stock is divided into 2,500 shares at \$20 per share. It was all taken by April 14, and it is expected that operations will be begun about the middle of May, 75 houses having, up to April 25, consented to give the project trial.

Mr. J. D. Probst, President of the Stock Clearing Association, has appointed the following committees: Executive Committee, E. K. Willard, J. D. Smith and S. V. White; Rules and Regulations, W. C. Kellog, Moritz Meyer, A. L. Thompson, R. Keppler and R. L. Anderton, jr.; On Admissions, A. A. Drake, W. T. Colbron, A. A. Lockwood, F. R. Sturgis and D. A. Boody.

The working of the proposed system is described in the "World" as follows:

Suppose we take an extreme case, that each of the 400 active members of the Stock Exchange should during to-day buy 100 shares Lake Shore and sell 100 shares Lake Shore. Under the present system, while a certain number of brokers would doubtless arrange to match off their transactions, it is fair to suppose that at least 100 of the traders would wait receipt of the 100 shares which they had bought and then deliver it to the party to whom they had sold it, thus making 100 checks of \$11,000 each to be certified by the banks; while by the proposed system there would be absolutely no stock passed, each broker's statement showing 100 shares to receive and 100 shares to deliver. This, of course, is carrying the system to a point which never would be reached, but shows theoretically its advantage. In the case of brokers doing business for investors, in which case the stocks sold are actually ready for delivery, and the stocks bought are paid for and taken out of the street, there is no special advantage in the proposed Clearing-House system, but this element represents a very small percentage compared with the business of the commission houses, who buy and sell stocks on margins and who are constantly borrowers and lenders of stocks which they bought or sold for their customers.

If a broker should buy 10,000 shares of Jersey Central on a Monday, which he was proposing to carry on a margin, he would on Tuesday morning, provided there was a good demand from borrowers of J. C., lend the same amount of stock. His statement would then show 10,000 shares J. C. to receive, which he had bought, and 10,000 shares

J. C. to deliver, which he had loaned, and the extent of his check-drawing would be confined simply to the difference in the prices.

There are two special advantages which this proposed system possesses: First—That all actual deliveries of securities are ex-Clearing-House, and one does not part with his securities until the check is ready for him, and the second that all clearances of any particular stock on any day would be at the same price.

The first point will recommend itself especially to brokers who were in the gold business on Black Friday in 1869, when under the old Gold Exchange Bank system a man delivered the amount to the bank at say 12:30 and received the amount due him at 1:45. A great many of the brokers on September 24, 1869, delivered the bank the amount due to the bank, but the amount due them by the bank was not received for several days and during the intervening time, which was one of the greatest excitement, they were left with a serious impairment of their capital, for which they were in no wise responsible. It was specially on account of the omission of this feature that the present system of clearings has been selected.

The other point—that all clearances of say, for example, Western Union, on any particular day, are to be made at a fixed price (which will usually be the closing bid price of the previous day—say, 83.) serves to conceal from the clerks of the Clearing-House the nature of the business which has been transacted by the members. A broker may buy 1,000 shares Western Union at $83\frac{1}{4}$ in the morning; he may sell the same 1,000 shares in the afternoon at $85\frac{1}{4}$, yet beyond those of the group who saw the purchase and the sale there would be no one, under the proposed Clearing-House system, who would be aware of the details of the transaction. The broker's statement would show 1,000 shares to receive and 1,000 shares to deliver, with no price attached, and as the amounts offset each other he would have no stock to receive or deliver.

Of course, however, there would be a difference in the prices to adjust and this would be done as follows: Each afternoon the tape will give the settlement price for the following day of the stocks which are cleared. This price will be approximately the bid price of the stock at the close of the day. The difference between the statement price and the price of the actual transaction is to be adjusted by the debtor giving the creditor a check for that difference between 10 and 10:30 of the following morning. Thus, in times of violent fluctuations and great transactions of the Stock Exchange, instead of being obliged to wait until 2:15 P. M. to see whether a broker is going to be able to fill his contracts, which show a loss, under this system, unless he sends his check for differences due by him before 10:30 A. M., he has virtually failed. This advantage of nearly four hours will be of the greatest importance in excited times. Taking the Western Union case mentioned above, we will suppose after opening at $83\frac{1}{4}$, when Mr. A buys of Mr. B 1,000 shares, it sells up to $85\frac{1}{4}$, when A sells to C 1,000 shares, and the stock closes at 85 bid, which is reported on the tape after 3 o'clock as the settlement price for the following day. Mr. B, between 10 and 10:30 A. M., sends to Mr. A his check for $1\frac{1}{4}$ per cent. on 1,000 shares—\$1,500. C sends to A a check for $\frac{1}{4}$ per cent., or \$500; and at say 10:30 A has his \$2,000 difference and his Western Union transactions for the day are over. He has no receiving or delivery to do.

The actual working of the system would be somewhat as follows: After 3 o'clock, as at present, comparisons would be made between buyers and sellers, and it could be arranged whether they were to be "in" or "ex" clearing. The following morning the people who bought stocks at a given settlement price and those who sold them below the settlement price send checks for the differences to their respective creditors, the broker thus making up his Clearing-House statement, showing from whom he has bought or borrowed and to whom he has sold or lent the various stocks that are being cleared. On the back of his statement he indorses a statement of balances of the net amount of each particular stock in which he has transactions, as to who are to receive or to deliver. This statement is to be at the Clearing-House by 12:30 and by 1:30. The Clearing-House manager will be prepared to deliver him notifications as to whom he has to deliver the various stocks. The delivery is then made at the adjusted price of each stock, as advised the previous evening.

In addition to this, any cash transaction made in the morning of the clearance—which presumably would consist almost entirely of lending and borrowing stocks—could also be cleared, provided it was mutually agreed upon with the Clearing-House that same day.

GENERAL BUSINESS NEWS.

Report on Corners and Futures.—The committee of the New York State Senate, which has had the subject of "corners" and dealing in "futures" under consideration for a year back and have heard a great deal of testimony on it, submitted the report of their investigations to the Senate on April 20. A minority report was also submitted. The first report condemns the practice of buying for future delivery, which is characterized as gambling. The report says that "corners" occur frequently from accidental causes, and that such cannot be prevented; that the consuming public are not so much affected by the operation of "corners" which are the result of conspiracy as the outcry against them might lead many to suppose, for the reason that they are swift of culmination and when ended prices for a time generally recede below legitimate values in proportion to their previous enhancement; that they are nevertheless exceedingly demoralizing and hurtful in their tendencies. The majority of the committee condemns the reckless spirit of speculation and the craze to acquire wealth suddenly which exist to such a great extent and lead men to buy or sell for future receipt or delivery large amounts in value of property without the least intention of receiving or delivering the property so purchased or bought. They say this is not legitimate business but gambling, and that if there is any way in which it can be suppressed without an undue interference with legitimate business it ought to be done. They recommend:

1. That a tax should be laid upon certain sales for future delivery, to be collected at the time of settlement in all cases where an actual delivery does not take place.
2. That *bona fide* sales of merchandise for future delivery are lawful and beneficial, when there is evidence that it is the intent of the contracting parties to deliver and receive the property sold and bought.
3. That "puts" and "calls" and bucket-shop operations are gambling transactions, and should be treated accordingly.

Mr. Boyd agrees with the propositions of the majority of the committee, but does not indorse the preliminary matter in the report.

In connection with the report Mr. Browning introduced three bills carrying out the recommendations of the committee.

One bill levies a tax of one cent on every transaction to the amount of \$100 in "future" sales of either grain, flour, pork, lard, eggs, butter, cheese, petroleum, oils, cotton or other soil products.

The second measure provides that all contracts, written or verbal, for the sale, purchase or transfer of any certificate or other evidence of debt, or of any shares, interest or privilege in the stock of any company or corporation incorporated under any law of the United States or of any State, shall be absolutely void if based upon the fluctuations to occur in the prices of particular or of any stocks sold or dealt in in the New York Stock Exchange in the city of New York, upon what is commonly known and termed in said city as the "bucket-shop" plan of business.

The third bill provides that any person who keeps any room or place to carry on this kind of business or for the sale of pools on races, elections, etc., shall be guilty of a misdemeanor, punishable by imprisonment for a year, or a fine not exceeding \$2,000, or both.

The first bill proposed is contrary to the spirit of the report, which recognizes that *bona fide* sales for future delivery are legitimate. The tax proposed is calculated to unduly interfere "with legitimate business," and is, besides, very objectionable on the ground that it would be impossible to collect it, and dealers who made honest returns would be at a disadvantage as compared with those who made dishonest ones. The business of the "bucket-shops" is so like pool-selling and keno that laws that provide for the latter should also cover the former.

Postal Matters.—It is estimated that under the new law reducing letter postage and regulating the pay of postmasters, the receipts of not more than one office in every four, on an average, will be in excess of postmasters' salaries. Under existing law, all post-offices, however insignificant, contribute about two-fifths of their receipts to the Government.—*Washington, April 6.*

It appears that the principal part of the deficiency expected will be caused by the change in the law regulating the postmasters' salaries, and not by the reduction in the postage. It is amazing what an immense stir the fear of a slight deficiency in the Department, following the reduced postage, has raised; whereas the same amount squandered in any other direction would generally pass unnoticed. In view of this we quote some pertinent remarks made by Dr. A. Leffingwell in the "Laws of Life":

We are undoubtedly a smart people, and yet an incomprehensible reluctance to adopt any Governmental methods for public benefit seems always to characterize our national legislators. Penny postage was effected in England several years before we could see any good in it. Postal cards were in use over half of Europe before the convenience was recognized in this country. An improvement in the ordinary postal card, by which the sender can prepay a reply, has just been effected by the English Postmaster-General. After it has been in use some six months or a year in Europe, the Department of our own country may be expected to take it up and introduce it with a flourish. Switzerland has added the advantages of a parcel-express system to the General Post-office. I once started to walk over a mountain pass from one town to another, and upon taking my portmanteau to the Post-office, duly labelled, it was stamped like a huge letter, and I found it awaiting me when I reached my destination. In New York when I post a letter at the corner lamp-post, there is the warning that it must not contain anything valuable, since the collector who handles all the mail may easily abstract it. When one goes to Germany, however, his letters thus posted drop into a locked tin box within the other receptacle, and the collector, who drives about in a light cart, has only to substitute an empty case for the one that he takes. Do you wish to mail a newspaper or small parcel in any of our large cities between New York and San Francisco? If at a distance from an office you must lay it outside, on the top of the box, to be wet by rain or stolen by pilfering boys. In Austria, on the contrary, you will find a large receptacle for newspapers and parcels, always by the side of the letter-box. Do you wish to buy postage-stamps in New York? You must either go to an office or beg the convenience of a friend or stranger; yet in every large city on the continent of Europe, you may find them for sale on nearly every block.

The Chicago Board of Trade Sustained.—The Supreme Court sitting at Springfield, Ill., has filed an opinion in the case of Lester and others against the Chicago

Board of Trade, in favor of the latter. The lower court had previously decided that members were amenable to the rules of the Board, and the Court could afford them no relief from the obligations voluntarily taken in joining it. The Supreme Court now sustains this decision.

This decision shows what results from the attempt of a Legislature to protect men from the effects of their own deliberate acts. Very stringent laws have been passed in Illinois to make void "future" contracts, and intended to cover cases like the one in point, but they have failed when put to the test. The suits, twenty in number, grew out of what was known as the July wheat corner, the market price for July wheat at the close of that month having reached \$1 36. A large number of operators refused to settle at that figure, and the amount thus held back is estimated at between \$2,000,000 and \$3,000,000. The matter was taken before the Arbitration Committee of the Board, and the hearing extended over nearly a month, the losing operators urging that the market had been cornered by a clique, and citing as an instance the price of cash wheat. The case gained additional interest from the fact that it was deemed a test one. The Arbitration Committee fixed the settling price at \$1 35, at which figure operators were ordered to make good their differences.

In anticipation of the report of the committee the matter was carried into court, and the Board of Trade was enjoined from attempting to discipline members for failure to pay the differences, and to restrain any action tending to deprive them of board membership. The same allegations were urged in court, to the effect that the market had been cornered and that the transactions were of a gambling nature. To this the Board of Trade urged no defense, citing the board rules as sufficient under which to discipline board members. The lower court decided that members were amenable to the rules of the board and that the court could afford them no relief from the obligations voluntarily taken in joining the board. The Supreme Court sustains this view. Mr. Armour, who was alleged to have engineered the supposed corner, said that no defense had been urged to the allegation that the market had been manipulated, so as to definitely settle the question whether contracts could be invalidated on the board, even though the fact of a corner was transparent and notorious.

A New Counterfeit.—A photographic counterfeit of the new five-dollar national bank note was recently received at the Treasury Department for redemption. It was sent to the Treasury by the Broadway National Bank of New York, and is a counterfeit on the First National Bank of Milwaukee, Wis. It is regarded as very poorly done.

The First Census of India.—The first census of all India on a uniform system, and at one fixed date for the whole of that continent, was taken on February 17, 1881, and the report will be published about June 30. The preliminary volume of statements, which has by this time appeared in Calcutta, contains statistics for the population of British India, of the Feudatory States, and, with the exception of the small territories administered by the French and Portuguese Colonial Offices, of the entire Continent of India proper, including, however, the territory forming the Chief Commissionership of British Burmah, but excluding Cashmere to the northwest, and the small Kingdom of Munnipore on the northeast frontier. The population of this great country numbers 253,891,821 persons, occupies 1,372,588 square miles, inhabits over forty-three and a half millions of dwellings varying in kind and magnitude from the palace of the king to the hut of the savage, is massed together, where not scattered in jungles or the forests of the plains, in 714,707 towns or villages, and is made up of 129,941,851 males and 123,949,970 females.

FOREIGN BANKING AFFAIRS.

I. CANADA BANKS AND BANKERS.

[A digest of Banking and Financial News of the British Provinces. By the JOURNAL'S Correspondent at Montreal.]

LONDON, ONTARIO, feels, it is reported, the want of a local bank, and the want is probably soon to be supplied.

THE OPEN BOARD OF TRADE AND STOCK EXCHANGE, at Winnipeg, has forty members. The provisional directors are applying for a charter.

BANK OF MONTREAL.—The Directors, on April 20, declared a dividend of 5 per cent. The amount placed to rest is \$250,000, and it is said that much disappointment is felt that the amount at rest is not brought up to \$6,000,000, whereas it only reaches \$5,750,000.

COMMERCE OF CANADA.—The value of goods entered for consumption in the Dominion during the six months ended December 31, 1882, was \$64,763,486, upon which a duty of \$12,249,231 was collected. The value of the exports during the same period was \$62,535,910.

HON. S. C. WOOD.—This gentleman has resigned his position of Provincial Treasurer and accepted the management of the Freehold Loan & Savings Co., Toronto. His career has been characteristically American. Commencing life as a teacher in a rural section, he successively and successfully filled the occupations of store-keeping, general agency, County Treasurer, Member of the Ontario Parliament, and Provincial Treasurer. Still in the prime of life and full of vigor, he promises many years of successful service.

LAND LAW AMENDMENTS.—The Land laws of the most of the provinces of Canada being based on those of England, are encumbered with many of the old abuses and difficulties handed down from feudal times. The operation of these laws is attended with delay, uncertainty, and expense. The omission of one or two words, the absence of evidence of marriage or non-marriage of a vendor, the age of the vendor; these and many other things all combine to render land increasingly difficult and expensive to sell or mortgage. An association has been formed in Toronto for the purpose of having the Australian method, known as the Torrens system, introduced into the Dominion. By this method the transfer of land is made almost as simple as that of bank stock or a horse. A bill to effect this object is now before the Dominion Parliament, but its passage at this late period of the session is somewhat doubtful.

RAILWAYS AND THE GOVERNMENT.—The negotiations carried on for some weeks looking to a working agreement between the Grand Trunk and the Canadian Pacific railway companies, have, according to the latest accounts, been broken off, but Mr. Stephens has assured Sir Henry Tyler that his endeavor will be constant to maintain the most friendly relations with the Grand Trunk Railway Company in every way consistent with the interests of the Canadian Pacific.

The knowledge that the negotiations were going on gave some impetus to the demand for a railway commission. The bill for that purpose introduced in Parliament received, however, only 12 out of 90 votes. Notwithstanding this failure it is

not to be supposed that Canada will escape from the difficulties that every other country has experienced in dealing with the dispute that arises between the railways and the people. We predict that when this question is brought up in Parliament again, a very different result will ensue, and that before many years.

THE HODGSON CASE.—The celebrated case of the Bank of Montreal against T. H. Hodgson, one of the greatest of produce speculators of Montreal, came to an abrupt close on April 5. Some weeks before T. H. Hodgson was arrested at the bank's instance for having given warehouse receipts for \$140,000 advanced by the bank to him, and having afterward sold the goods unknown to the institution. The bank charged that he professed to hold the goods in his warehouse, while he really had exported them to the house of Hodgson & Co., in Liverpool. They imprisoned him upon a *capias* in the amount, and then the representative of the New York house of Hodgson and also his Liverpool brother came to Montreal. The result was that J. H. Hodgson was liberated, and left Montreal for New York in order to avoid complications with other creditors, of whom there are many. The bank claimed that there was really nothing to cover Hodgson's indebtedness to them, and hence his arrest. It is said the bank will likely lose nearly \$90,000, and probably more.

PROGRESS OF INDUSTRIES.—According to advance sheets of the third volume of the Dominion census, the total amount of capital invested in Canadian industries was in 1881 \$165,302,623, or more than double the amount invested in 1871. This capital was distributed as follows: Ontario, \$80,950,847; Quebec, \$59,216,992; Nova Scotia, \$10,183,000; New Brunswick, \$8,425,282; British Columbia, \$952,835; Prince Edward Island, \$2,065,776; Manitoba, \$1,383,331, and North-west Territories, \$104,500. In the United States, according to the last census return, capital invested increased during the last decade less than 30 per cent., while in Canada the increase has been more than 100 per cent. The value of products in the Dominion, \$309,676,068, has increased 35 per cent., against an increment of 27½ per cent. in the United States. Assuming that the wages and the value of raw material bear the same relation to the capital invested and value of products in Canada as they do in the United States, it appears that the value of the raw material used in the Dominion industries in 1880 was \$192,000,000; that \$55,750,000 was paid out in wages during that year; that 158,000 hands are employed in the factories, and that the average wages are \$350 per hand.

THE OFFICIAL BANK STATEMENT for March shows an increase of \$473,000 in circulation (\$34,517,813). Government deposits remained about stationary during the month, having at the close decreased only \$100,000. Public deposits have taken an upward turn, showing an increment of \$335,000, a result probably intimately connected with the accretion in circulation of currency passing through the farmer's hands into the banks in shape of deposits. The cash reserves at the close of March were \$39,100,000 against \$38,692,000 at the close of February, an increase of \$408,000. The most important changes in accounts, however, arise out of remittance of sterling in payment of Fall importations; from this cause mainly current discounts, \$147,330,239, increase \$1,823,000, and loans to commercial corporations, \$147,330,239, increase \$128,000, making a total increment of nearly \$2,000,000. The overdue debts unsecured are up to \$250,000, and those secured have increased \$31,000 as a consequence, it is to be inferred, of failures during the month, which were somewhat numerous. The condition of foreign exchanges is hardly so favorable. The amount due to banks in the United States increased \$108,000, and those due from these agencies decreased \$300,000, making a net reduction of \$408,000, in the balance due. On the other hand, while the amount due to banks in Great Britain increased \$370,300, the amount due from these agencies increased \$366,700.

II. NOTES FROM FOREIGN BANKING CENTRES.

[Compiled from Correspondence and other sources for the JOURNAL OF BANKING.]

THE United States contributed the sum of 65,334,932 francs to the resumption of specie payments in Italy. No less than 491 million francs in gold were required.

THE Government of Hungary has called in for redemption \$50,000,000 florins of the 6 per cent. rentes.

SPECIE payments were resumed in Italy on April 12, without difficulty, so far as the latest accounts show.

In the French Chamber of Deputies, on April 19 M. Tirard, Minister of Finance, introduced a bill providing for the conversion of the 5 per cent. rentes into $4\frac{1}{2}$ per cents. The bill passed the Senate on the 21st by a vote of 200 to 71.

In order to increase their business and give employment to their large sleeping capital, the Board of Directors of the Bank of the Island of Cuba have determined to re-enter the market at an early date and conduct, as formerly, an extensive business in bills of exchange.

The profits of the syndicate for the Italian loan of 644 million of francs—said syndicate was composed of the Banque Nationale, of Italy; the Italian Credit Mobilier, Messrs. Baring, Hambro and the Paris Discount Bank—amounted to 1.0904 per cent. or 6.444,000 francs.

WHAT is the role of savings banks seems to be a question not very well settled in some countries—that is to say, the investment of the funds. The Italian savings banks are going to be the guarantors of accident insurance for workmen. The savings banks interested are those of Milan, Turin, Bologna, Rome, Venice, the banks of Naples and of Sicily. The Milan Savings Bank contributes 600,000 lire, and all the banks will contribute *pro rata* to the expenses of the insurance. The question of the cash in the French Savings Bank being called up by the Government is also mooted. Such measures we believe highly detrimental to the fundamental idea of a savings bank.

ONE of the most serious signs of the times in some countries of Europe is the continual increase in the amount of mortgages. This is especially the case in Switzerland. The total estimated value of rural property in the Canton of Berne, in 1856, was 630 million francs, and the mortgages footed up 181 millions. In 1875, real estate had risen to 788 millions, but the debts had grown to 329 million francs; in 1882 with 992 million francs of property, the mortgages have risen to 417,000,000 francs. The situation is about the same in Zurich, where mortgages have trebled within thirty years and where 6,300 persons are in arrears for taxes, while the whole number of taxpayers is only 10,500. Various remedies—such as a forcible reduction of the rate of interest—have been proposed, but the evil lies in the bad situation of agriculture, and the lack of great industries.

THE situation of French finances is far more grave than is generally supposed, and outside of the war debt, there can be no doubt that state socialism is one of the great causes. The "Economiste Francais" says: "Never, in this century, except the morning after great disasters and revolutions, have French finances been so embarrassed; so much at the mercy of the slightest event, as they are at the present moment. State, Department, and Commune finances are all and each in a very precarious condition, and it is really surprising that after the bringing forward of the budget of M. Tirard, that every one does not perceive the real condition of affairs." The railroad companies have also reduced their dividends, and some have declared none at all. The state deficits—those of the budgets of 1882, '3, '4, are estimated each at 150 million francs, or say 100 million dollars for the three years. The result of all this is seen in the rumors of new loans, conversion and consolidation of some portions of the debt, &c.

THE BRITISH BUDGET.—In the House of Commons, on April 5, Mr. Hugh C. Childers, Chancellor of the Exchequer, laid before the House the budget for the fiscal year ending March 31, 1883. The revenue was £39,004,000. This exceeded the estimate by £4,069,000. The decrease in the consumption of spirits had made a reduction of £5,000,000. The expenditures had been £38,906,000, showing a surplus of £98,000. For the coming year he estimated that the expenditure would be £38,789,000. The national debt was reduced the past year by about £7,100,000, and he expected to make a further reduction this year of about £8,000,000. He expected to see the debt reduced during the next 20 years by £172,000,000. He estimated that the coming year would bring the Government a revenue of £38,480,000, giving a surplus of £2,691,000. Mr. Childers proposed that the duties on goods made from silver should be charged only on goods actually sold, and that eventually they should be abolished altogether. He proposed

that the tax on railway earnings, where the fares were small in amount, be abolished, and the standard moisture of tobacco and snuff on which exemption was allowed be raised 1 per cent.; that a provision be made looking toward the reduction of the rate for telegrams to 6d. each; that $1\frac{1}{4}$ d. of the income tax be removed. This last measure would reduce the revenue of the Government £2,135,000. These reductions, if made, would reduce the surplus to £240,000. The report was received with loud and prolonged cheers.

MEXICAN FINANCES.—The second session of the Eleventh Congress of Mexico began on April 1. In the course of his message President Gonzalez said:

“As to the condition of the national finances, I have the honor to inform you that the revenue during the first six months of the current fiscal year was greater than that of the corresponding period last year, for it amounted to \$14,406,102, while the other was \$13,733,949. This rate of increase may not be maintained in the second half, as there has been a certain decline in imports, owing to circumstances which I will summarize briefly. At the outset of the railroad movement in this Republic, the Central and the National companies, which represent the two great international trunk lines, accumulated capital abroad. And in consequence Mexican merchants were able to procure drafts from them, which they used instead of silver to pay for their imports. This facilitated trade, and as the consumption of foreign goods increased the merchants sent larger orders abroad, which was followed by an increase in the imports. The establishment of the banks took place at the same time. In beginning business the banks reduced the rate of interest below, perhaps, the proper sum, which gave a powerful impulse to commercial transactions. But the situation has become less favorable for the import trade since the railroads began to earn money and to receive the subsidies to which they are entitled, and since the banks raised the rate of interest in order to place themselves more in accord with the economic condition of the country. Still, except recently, the expenses of the public service have been paid regularly, and without anticipating positively pecuniary difficulties, the Executive is confident that any trouble which may arise will be only temporary. The increasing development of the country, at all events, affords a firm basis for defraying promptly the regular expenses of the Government. It may here be proper to inform Congress that the money due the railroad at the end of last year has been paid, except that which is due the Central and Sonora companies. But the subsidy of the Central is payable from 6 per cent. of the customs, which it receives regularly, while the payment of the Sonora subsidy is to be made as agreed between the Executive and the grantees of that line.”

In speaking of tariff reform he said:

“The revision of the tariff is being carried on steadily, and although the subject is complicated and beset with difficulties, the Executive expects good results. It may, however, be necessary to ask for more time.”

The President then referred to the Mortgage Bank as follows:

“It has already begun business, and it may be expected that it will afford great service to agriculture, which, stimulated by it and the low railroad freights, may increase the exportation of our home products.”

On April 20, President Gonzalez issued a decree declaring that the new postal code will go into operation January 1, 1884. The new regulations embody the best features of the American and English systems. They reduce inland postage and entirely reform the postal system.

CONDITION OF THE NATIONAL BANKS.—Abstract of reports made to the Comptroller of the Currency, showing the condition of the National Banks in the United States, at the close of business on March 13, 1883, together with the figures of the previous statement of December 30, 1882, for comparison (cents omitted).

RESOURCES.

	Mar. 13, 1883.	Dec. 30, 1882.
Loans and discounts.....	\$1,244,324,117	\$1,225,889,530
Overdrafts.....	4,790,761	4,566,683
United States bonds to secure circulation.....	354,746,500	357,047,650
United States bonds to secure deposits.....	16,799,000	16,344,000
United States bonds on hand.....	17,850,100	15,492,150
Other stocks, bonds and mortgages.....	68,428,685	66,998,620
Due from approved reserve agents.....	121,024,154	122,066,106
Due from other national banks.....	67,263,503	76,073,227
Due from State banks and bankers.....	16,993,341	18,405,748
Real estate, furniture and fixtures.....	47,063,905	46,993,408
Current expenses.....	8,949,615	5,130,505
Premiums paid.....	7,420,939	6,472,585
Checks and other cash items.....	11,360,731	16,281,315
Exchanges for Clearing-House.....	107,790,665	155,951,194
Bills of other national banks.....	19,741,280	25,344,775
Fractional currency.....	431,927	401,314
Specie, viz:		
Gold coin.....	\$46,543,643	\$47,091,083
Gold Treasury certificates.....	15,340,940	22,651,770
Gold Clearing-House certificates.....	27,240,000	28,235,000
Silver coin.....	6,910,472	6,984,896
Silver Treasury certificates.....	1,928,810	1,464,460
Legal-tender notes.....	60,844,818	68,378,421
United States certificates of deposit for legal-tender notes.....	8,405,000	8,475,000
Five per cent. redemption fund with Treasurer.....	15,598,500	15,773,491
Due from Treasurer other than redemption fund.....	1,127,951	2,180,578
Aggregate.....	\$2,298,918,165	\$2,360,793,467

LIABILITIES.

Capital stock paid in.....	\$490,456,932	\$484,883,492
Surplus fund.....	136,022,884	135,990,969
Other undivided profits.....	59,340,913	55,343,816
National bank notes issued.....	\$317,447,055	\$319,738,180
Amount on hand.....	4,669,002	4,507,255
Amount outstanding.....	312,778,053	315,230,925
State bank notes outstanding.....	205,371	207,273
Dividends unpaid.....	1,390,500	6,805,057
Individual deposits.....	1,004,111,400	1,066,901,719
United States deposits.....	9,613,873	9,622,303
Deposits of United States disbursing officers.....	3,787,225	3,786,262
Due to other national banks.....	191,296,850	194,491,260
Due to State banks and bankers.....	80,251,963	77,031,165
Notes and bills rediscounted.....	5,101,458	6,703,164
Bills payable.....	3,660,724	3,856,056
Aggregate.....	\$2,298,918,165	\$2,360,793,467
Number of banks.....	2,343	2,308

THE NATIONAL BANK NOTE CIRCULATION.—Statement of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to May 1, 1888, and amount remaining on deposit at latter date.

Legal-Tender Notes Deposited to Retire
Nat'l B'k Circulat'n since June 20, '74.

STATES AND TERRITORIES.	Addition'l circulat'n iss'd since June 20, '74	For re- dempt'n of notes of liquidat'g banks.	To retire circulat'n und'r Act June 20, '74	Total De- posits.	Leg'l t'd's on deposit with U. S. Treasurer at date.
Maine.....	\$1,826,580	\$495,000	\$967,200	\$1,462,200	\$392,150
New Hampshire.....	1,250,665	443,397	145,800	588,197	382,233
Vermont.....	2,841,470	466,097	1,919,090	2,385,187	359,390
Massachusetts.....	26,754,160	1,129,300	13,784,190	14,913,490	2,543,708
Rhode Island.....	3,639,720	82,350	2,817,335	2,849,735	475,514
Connecticut.....	5,522,550	533,478	4,977,112	5,510,590	1,333,868
New York.....	31,265,155	4,721,332	85,554,871	40,276,200	8,029,762
New Jersey.....	3,229,335	881,758	3,756,232	4,637,990	1,334,205
Pennsylvania.....	19,846,260	3,249,486	14,634,681	17,884,167	5,030,798
Delaware.....	385,775	.....	53,350	53,350	.....
Maryland.....	2,234,060	106,600	1,875,890	2,042,490	139,405
District of Columbia.....	457,000	449,664	530,060	979,724	66,401
Virginia.....	1,401,250	987,369	1,189,010	2,126,379	261,071
West Virginia.....	271,810	731,000	421,685	1,162,745	85,258
North Carolina.....	1,235,660	128,200	1,445,485	1,573,685	259,195
South Carolina.....	189,700	.....	1,259,380	1,259,380	88,500
Georgia.....	673,330	330,325	833,225	1,164,150	386,555
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	269,900	90,000	334,480	474,480	161,389
Mississippi.....	94,500	.....	.....	.....	66
Louisiana.....	1,755,210	656,413	2,144,250	2,800,663	40,440
Texas.....	1,001,180	61,290	386,790	448,080	187,474
Arkansas.....	267,740	.....	198,000	198,000	2,396
Kentucky.....	6,033,570	849,817	3,131,283	3,981,100	1,385,888
Tennessee.....	1,181,770	414,101	674,259	1,088,380	222,562
Missouri.....	2,063,810	1,043,450	4,908,663	5,952,115	1,172,504
Ohio.....	11,670,680	5,760,768	6,028,846	11,789,614	5,198,687
Indiana.....	5,484,030	3,118,735	7,768,775	10,887,510	2,546,888
Illinois.....	4,980,105	2,617,384	8,365,596	10,928,980	1,962,205
Michigan.....	3,720,390	1,912,113	3,437,502	5,349,705	1,943,655
Wisconsin.....	1,761,530	1,078,880	1,487,469	2,566,349	776,764
Iowa.....	3,247,770	1,392,526	2,298,645	3,691,171	1,113,724
Minnesota.....	1,442,140	718,219	1,904,201	2,622,420	564,439
Kansas.....	588,120	781,721	399,800	1,181,521	170,802
Nebraska.....	1,044,830	56,240	490,480	546,720	101,811
Nevada.....	36,000	.....	.....	.....	1,518
Oregon.....	70,000	.....	.....	.....	.....
Colorado.....	867,400	271,225	158,400	429,625	112,844
Utah.....	278,900	161,161	196,800	357,961	8,013
Montana.....	492,340	178,700	148,500	327,200	122,629
Wyoming.....	75,600	.....	.....	.....	.....
New Mexico.....	144,000	.....	.....	.....	.....
Dakota.....	647,070	.....	49,050	49,050	39,900
Washington.....	369,000	.....	180,000	180,000	85,500
Arizona Territory.....	80,600	.....	.....	.....	.....
California.....	1,065,000	.....	90,000	90,000	78,100
Totals.....	\$153,419,655	\$35,857,789	\$131,006,517	\$166,864,306	\$39,084,071
Legal-tender notes deposited prior to June 20, 1874,					
and remaining at that date				3,813,675	
Total.....				\$170,677,981	

JOHN JAY KNOX,
Comptroller of the Currency.

NATIONAL DEBT STATEMENT.—Following is a recapitulation of the national debt statement for May 1, 1883, with the figures of April 1, for comparison cents omitted):

INTEREST-BEARING DEBT.		
	April 1, 1883.	May 1, 1883
Bonds at 5 per cent., continued at 3½.....	\$50,648,000	\$45,948,100
“ 4½ “	250,000,000	250,000,000
“ 4 “	737,554,100	737,571,650
“ 3 “	300,529,500	300,589,300
Refunding certificates.....	384,450	388,950
Navy pension fund.....	14,000,000	14,000,000
Principal.....	\$1,353,113,050	\$1,348,478,000
Interest.....	11,826,222	9,336,883
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
Principal.....	\$10,575,195	\$9,091,085
Interest.....	386,453	369,722
DEBT BEARING NO INTEREST.		
Old demand and legal-tender notes.....	\$346,740,101	\$346,740,051
Certificates of deposit.....	9,715,000	10,105,000
Gold and silver certificates.....	152,595,051	162,104,951
Fractional currency.....	7,010,578	*7,008,973
Principal.....	\$516,060,730	\$525,958,975
Unclaimed Pacific Railroad interest.....	4,619	4,619
* Total \$15,384,908; amount estimated lost or destroyed, \$8,375,934.		
TOTAL DEBT.		
Principal.....	\$1,879,748,976	\$1,883,528,061
Interest.....	12,217,295	9,711,225
Total.....	\$1,891,966,271	\$1,893,239,286
Total cash in the Treasury.....	315,034,983	319,159,401
Debt, less cash in the Treasury.....	\$1,576,931,288	\$1,574,079,885
Decrease of debt during month.....	9,344,826	2,851,402
Decrease of debt since June 30, 1882.....	111,938,172	114,834,575
CURRENT LIABILITIES.		
Interest due and unpaid.....	\$1,606,257	\$2,205,615
Debt on which interest has ceased.....	10,575,195	9,091,085
Interest thereon.....	386,453	369,722
Gold and silver certificates.....	152,595,051	162,104,951
U. S. notes held for red'n of certificates of deposit.....	9,715,000	10,105,000
Cash balance available.....	140,157,026	135,283,026
Total.....	\$315,034,983	\$319,159,401
AVAILABLE ASSETS.		
Cash in the Treasury.....	\$315,034,983	\$319,159,401
BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.		
Principal outstanding.....	\$64,623,512	\$64,623,512
Interest accrued and not yet paid.....	969,352	1,292,470
Interest paid by United States.....	57,283,388	57,283,388
INTEREST REPAID BY COMPANIES.		
By transportation service.....	\$16,439,332	\$16,516,033
By cash payments, 5 per cent. earnings.....	655,198	655,198
Balance of interest paid by the United States....	\$40,191,856	\$40,112,155

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

- 2914**—First National Bank, Stanton, Michigan. Capital, \$50,000. Henry H. Hinds, President; A. D. F. Gardner, Cashier.
- 2915**—First National Bank, Urbana, Illinois. Capital, \$50,000. Chas. L. Burpee, President; P. Richards, Cashier.
- 2916**—Lake Shore National Bank, Dunkirk, New York. Capital, \$105,000. Truman R. Colman, President; William T. Colman, Cashier.
- 2917**—National Bank of Hustonville, Hustonville, Kentucky. Capital, \$50,000. J. P. Riffe, President; J. W. Hocker, Cashier.
- 2918**—Vineland National Bank, Vineland, New Jersey. Capital, \$50,000. Benjamin D. Maxham, President; no Cashier.
- 2919**—Third National Bank, Sedalia, Missouri. Capital, \$100,000. Albert Parker, President; Reuben H. Moses, Cashier.
- 2920**—Merchants' National Bank, Amsterdam, New York. Capital, \$100,000. John N. Visscher, President; William J. Taylor, Cashier.
- 2921**—National Bank of Ashland, Ashland, Nebraska. Capital, \$50,000. Jno. R. Clark, President; Samuel Waugh, Cashier.
- 2922**—Cincinnati National Bank, Cincinnati, Ohio. Capital, \$500,000. Joseph F. Larkin, President; Edgar Stark, Cashier.
- 2923**—Swedesboro National Bank, Swedesboro, New Jersey. Capital, \$53,000; Isaac H. Vanneman, President; Jno. C. Rulon, Cashier.
- 2924**—Tacoma National Bank, New Tacoma, Washington Territory. Capital, \$50,000. John W. Sprague, President; Isaac W. Anderson, Cashier.
- 2925**—Citizens' National Bank, Whitewater, Wisconsin. Capital, \$50,000. John S. Partidge, President; Edgar M. Johnson, Cashier.
- 2926**—First National Bank, Paxton, Illinois. Capital, \$50,000. Sherrill P. Bushnell, President; John B. Shaw, Cashier.
- 2927**—First National Bank, Georgetown, Kentucky. Capital, \$50,000. H. P. Montgomery, President; N. Spears, Cashier.
- 2928**—First National Bank, Albany, Oregon. Capital, \$50,000. Jno. Connor, President; Henry F. Merrill, Cashier.
- 2929**—Amesbury National Bank, Amesbury, Massachusetts. Capital, \$100,000. Alex. M. Huntington, President; F. F. Morrill, Cashier.
- 2930**—First National Bank, Silverton, Colorado. Capital, \$50,000. M. D. Thatcher, President; Jno. H. Werkheiser, Cashier.
- 2931**—Planters' National Bank, Henderson, Kentucky. Capital, \$60,000. Montgomery Merritt, President; David Banks, Jr., Cashier.
- 2932**—Xenia National Bank, Xenia, Ohio. Capital, \$120,000. Andrew H. Baughman, President; John W. Nichols, Cashier.
- 2933**—First National Bank, Morris, Minnesota. Capital, \$50,000. Robert C. Moore, President; Frederick B. Kenner, Cashier.

- 2934—Citizens' National Bank, Fergus Falls, Minnesota. Capital, \$75,000. James Compton, President; C. C. Warfield, Cashier.
- 2935—First National Bank, Watertown, Dakota. Capital, \$50,000. Homer D. Walrath, President; Samuel B. Sheldon, Cashier.
- 2936—First National Bank, Corning, Iowa. Capital, \$50,000. Lew E. Darrow, President; Charles C. Norton, Cashier.
- 2937—First National Bank, Brownwood, Texas. Capital, \$75,000. Jasper L. Vaughn, President; Brooke Smith, Cashier.
- 2938—Los Angeles National Bank, Los Angeles, California. Capital, \$100,000. George H. Bonebrake, President; F. C. Howes, Cashier.
- 2939—Ennis National Bank, Ennis, Texas. Capital, \$100,000. Joseph Baldrige, President; Mark Latimer, Cashier.
- 2940—First National Bank, Decatur, Texas. Capital, \$50,000. Henry Greathouse, President; John W. Walden, Cashier.

ARIZONA.

TUCSON—First National Bank; J. C. Handy, President, in place of P. R. Tully, resigned; Thos. Belknap, Vice-President.

CALIFORNIA.

FOREST CITY.—Heintzen & Miller succeed Charles Heintzen.

LOS ANGELES.—Los Angeles National Bank has been authorized to commence business. Capital, \$100,000. President, George H. Bonebrake; Cashier, F. C. Howes.

COLORADO.

CHAFFE CITY.—James P. True and G. L. Smith, under style of True & Smith, succeed A. W. Harrington & Co.

FORT COLLINS.—A. K. & E. B. Yount; assigned.

LEADVILLE.—City Bank; attach property of their President, C. C. Howell, to amount of \$64,900.

NATHROP.—W. T. Carpenter (Bank of the Arkansas Valley); removed to Grand Junction. Style, Mesa County Bank.

CONNECTICUT.

BRIDGEPORT.—City Savings Bank; William B. Hacks, Treasurer, in place of S. M. Middlebrook.

NORWALK.—National Bank of Norwalk; Henry B. Price, Cashier, in place of R. B. Craufurd.

DAKOTA.

COLUMBIA.—Chas. R. Hannan is in business here, under style of Farmers & Merchants' Bank.

MADISON.—Bank of Madison is reported as recently opened here.

MANDAN.—First National Bank; James Bellows, President, in place of C. E. Haupt; C. E. Haupt, Vice-President, in place of J. Bellows.

REE HEIGHTS.—George W. Clayton is reported in business here.

WATERTOWN.—Codington County Bank; succeeded by First National Bank. Capital, \$50,000. No change in officers.

IDAHO.

TERMINUS OREGON SHORT LINE R. R.—Sebree, Holt & Kiesel are reported as having opened an office here.

ILLINOIS.

EL PASO.—Bank of El Paso (P. H. Tompkins); assigned. Will probably pay 30 cents on the dollar.

HOOPESTON.—First National Bank; John Green, Vice-President; E. C. Griffith, Assistant Cashier.

JOLIET.—Will County National Bank; no Assistant Cashier in place of J. J. Akin.

OLNEY.—First National Bank; R. N. Stotler, Cashier, in place of R. R. Byers.

PAXTON.—George Wright; succeeded by First National Bank. Capital, \$50,000. President, Sherril P. Bushnell; Cashier, John B. Shaw.

PIPER CITY.—Campbell & Thompson; dissolved. George Campbell continues.

TONICA.—Burgess, Flint & Co. are in business here.

URBANA.—Burpee, Curtiss & Richards; now First National Bank. Capital, \$50,000. President, Chas. L. Burpee; Cashier, P. Richards.

VANDALIA.—National Bank of Vandalia; succeeded by Bank of Vandalia. Capital, \$100,000.

INDIANA.

FAIRMOUNT.—Scott & Hemley (Fairmount Bank); Levi Scott succeeds.

GREEN CASTLE.—Central National Bank; Robert Z. Lockridge, Vice-President; A. L. Lockridge, Assistant Cashier.

HUNTINGBURGH.—Huntingburgh Bank is reported as newly opened. Cashier, Daniel Reutepohler.

KENDALLVILLE.—First National Bank; Henry C. Bower, Cashier, in place of J. G. Waltman.

IOWA.

BURLINGTON.—First National Bank; charter extended.

CEDAR RAPIDS.—Merchants' National Bank; M. A. Higley, President, in place of R. D. Stephens, deceased.

CLINTON.—Farmers & Citizens' Savings Bank; James P. Gage, President, deceased.

COIN.—Bank of Coin (L. L. Van Arsdal); reported protested.

CORNING.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Lew E. Darrow; Cashier, Charles C. Norton.

GARDEN GROVE.—Garden Grove Bank; J. F. Vail, Cashier, in place of C. F. Stearns.

HARLAN.—People's Bank (Kridler, Landon & Kridler); sold out to Shelby County Bank.

KNOXVILLE.—Knoxville National Bank; Henry L. Bousquet, Cashier, in place of A. J. Briggs.

MARION.—First National Bank; Louisa B. Stephens, President, in place of R. D. Stephens, deceased.

NORA SPRINGS.—Exchange Bank (A. B. Treadway); sold out to E. S. Wheeler.

OSKALOOSA.—Farmers & Traders' National Bank; John H. Warren, Cashier, in place of H. S. Howard; L. C. Blanchard, Vice-President; H. S. Howard, Assistant Cashier.

SANBORN.—Sanborn State Bank has been opened for business. President, C. D. Ellis; Cashier, George B. Davids.

SHENANDOAH.—Shenandoah National Bank; George Bogart, President, in place of W. M. Whipple.

WINTERSET.—National Bank of Winterset; title changed to First National Bank of Winterset.

KANSAS.

COFFEYVILLE.—Ayres & Steel; succeeded by Thos. G. Ayres & Co.

COTTONWOOD FALLS.—Chase County National Bank; W. W. Sanders, Cashier, in place of W. H. Holsinger.

HARPER.—Woods, Parsons & Co.; sold out to Ellis & Bourne.

ONAGA.—Thomas Brothers; retire. All business transferred to Amos E. Landon.

H. Storch & Co. are reported in business here, under style of Onaga Exchange Bank.

KENTUCKY.

ELIZABETHTOWN.—Bank of Elizabethtown has been incorporated. Authorized capital, \$50,000; paid in, \$10,000.

GEORGETOWN.—First National Bank has been authorized to commence business. Capital, \$50,000. President, H. P. Montgomery; Cashier, N. Spears.

Farmers' Bank of Kentucky; S. S. Wells, Cashier.

HENDERSON.—Planters' National Bank has commenced business. President, Montgomery Merritt; Cashier, David Banks, Jr.

HUSTONVILLE.—National Bank of Hustonville has been authorized to commence business. Capital, \$50,000. President, J. P. Riffe; Cashier, J. W. Hocker.

MAINE.

BANGOR.—Prentiss M. Blake; now Blake, Barrows & Brown.

PORTLAND.—H. M. Payson & Co.; George S. Payson admitted.

MASSACHUSETTS.

AMESBURY.—Amesbury National Bank has been authorized to commence business. Capital, \$100,000. President, Alex. M. Huntington; Cashier, F. F. Morrill.

BARRE.—First National Bank; Hiram Wadsworth, President, deceased.

BOSTON.—Massachusetts National Bank; Edward Whitney, Vice-President; Chas. W. Perkins, Assistant Cashier.

Barnes, McBurney & Co.; succeeded by Barnes & Cunningham.

CAMBRIDGE.—Charles River National Bank; Samuel B. Rindge, President, deceased.

EAST CAMBRIDGE.—Lechmere National Bank; Geo. A. Lloyd, Cashier, in place of T. H. Hudson.

HUDSON.—Caleb L. Brigham, Cashier, in place of G. A. Lloyd, resigned.

MILFORD.—Home National Bank; George W. Johnson, President, in place of Samuel Walker, resigned.

RANDOLPH.—Randolph Savings Bank; Seth Turner, Treasurer, deceased.

WESTFIELD.—Hampden National Bank; Royal Weller, Cashier, resigned.

MICHIGAN.

ANN ARBOR.—Farmers & Mechanics' Bank has been recently established.

STANTON.—A. D. F. Gardner & Co.; now First National Bank. Capital, \$50,000. President, Henry H. Hinds; Cashier, A. D. F. Gardner.

TRAVERSE CITY.—Hannah, Lay & Co.; succeeded by Hannah & Lay Co.

MINNESOTA.

BELLE PLAINE.—Bank of Belle Plaine; W. H. Weibeler sells his interest to John Shelz; J. M. Schwartz disposes of his interest to Jacob H. Deitz.

BROWN'S VALLEY.—Becker, Chadbourne & Co. (Traverse County Bank); J. Alley retires.

FERGUS FALLS.—Citizens' National Bank; Cashier, C. C. Warfield.

MONTICELLO.—C. M. Dittman; reported sued for \$2,500.

MOORHEAD.—Merchants' Bank; Thomas C. Kurtz, Vice-President; Ewd. E. Moore, Cashier, in place of Thomas C. Kurtz.

MORRIS.—Bank of Morris; succeeded by First National Bank. Capital, \$50,000. President, Robert C. Moore; Cashier, Frederick B. Kenner.

REDWOOD FALLS.—Redwood County Bank; G. W. Braley, President, deceased.

WORTHINGTON.—T. H. Parsons (Bank of Worthington); now George D. Dayton.

MISSISSIPPI.

VICKSBURG.—Vicksburg Bank; James P. Roach, for many years connected with this bank, has been appointed Assistant Cashier.

MISSOURI.

BOWLING GREEN.—Citizens' Bank; paid-up capital, \$10,000.

BURLINGTON JUNCTION.—Northwestern Bank of Missouri has been recently established. President, Wm. H. Davis; Cashier, J. M. Martin.

HAMILTON.—Hamilton Savings Bank; burnt out.

KAHOKA.—Kahoka Savings Bank has been incorporated. Capital, \$10,000. Cashier, W. H. Bishop.

ROCHEPORT.—Bank of Rocheport; capital stock increased from \$10,000 to \$25,000.

SEDALIA.—Third National Bank has been authorized to commence business. Capital, \$100,000. President, Albert Parker; Cashier, Reuben H. Moses.

ST. JOSEPH.—Saxton National Bank; J. W. McAllister, Cashier.

TARKIO.—Rankin, Stevenson & Co.; sold out.

WAVERLY.—Middleton Bank is title of new bank here.

WEST PLAINS.—West Plains Bank has been established. Capital, \$15,000. President, H. T. Smith; Cashier, Joseph L. Thomas.

MONTANA.

GLENDIVE.—Merchants' Bank has been recently established.

LIVINGSTON.—Bank of Livingston is reported as having been opened for business.

NEBRASKA.

ASHLAND.—Bank of Ashland; now National Bank of Ashland. Capital, \$50,000. O. M. Carter, Vice-President; no change in President or Cashier.

CARLETON.—Albert Saylor succeeds H. B. Hamilton.

FIRTH.—J. W. Wort & Co. (Firth Bank); reported protested.

FULLERTON.—Citizens' Bank is reported here.

MILFORD.—F. S. Johnson & Co.; consolidated with Milford State Bank.

NEW HAMPSHIRE.

EXETER.—National Granite State Bank; Charles A. Merrill, President, in place of B. L. Merrill.

NEW JERSEY.

SWEDESBORO.—Swedesboro National Bank has been authorized to commence business. Capital, \$53,000. President, Isaac H. Vanneman; Cashier, Jno. C. Rulon.

TRENTON.—Mechanics' National Bank; William W. Stelle, Cashier, in place of J. H. Clark; no Assistant Cashier in place of W. W. Stelle.

VINELAND.—Vineland National Bank has been authorized to commence business. Capital \$50,000. President Benjamin D. Maxham; no Cashier.

NEW MEXICO.

DEMING.—Commercial Bank is reported here.

Raynolds Bros. (Bank of Deming); sold out to Zollars, Raff & Co.

NEW YORK.

ADAMS.—Adams National Bank; C. D. Potter, Vice-President.

AMSTERDAM.—Merchants' National Bank has been authorized to commence business. Capital, \$100,000. President, John N. Visscher; Cashier, William J. Taylor.

AUBURN.—National Bank of Auburn; Silas L. Bradley, President, deceased.

CHITTENANGO.—First National Bank; closing up.

CORNING.—J. N. Hungerford's Bank; J. N. Hungerford, President, deceased.

DUNKIRK.—Lake Shore Banking Co.; succeeded by Lake Shore National Bank. Capital, \$105,000. Same officers.

GREENPORT.—First National Bank; Grosvenor S. Adams, President, deceased.

NEW YORK CITY.—Merchants' National Bank; removed to 20 Exchange Place.

National Butchers & Drovers' Bank; E. G. Tucker, Assistant Cashier.

Metropolitan Trust Co.; removed to 35 Wall Street.

United States Trust Co.; George Bliss, William Libbey, and John Crosby, Brown elected Trustees to fill vacancies occasioned by death.

E. C. Benedict & Co.; expires by limitation. E. C. & Fredk. H. Benedict continue under same style.

Booth & Linsley are reported as recently established.

F. Kloeckner; failed.

Geo. L. Brown & Sons; dissolved.

Canfield, McCoun & Alexander; W. W. Alexander retires. Canfield, McCoun & Co. continue.

Cantoni & Co.; Carlo Leoni admitted.

H. T. Carey & Co.; dissolved. H. T. Carey continues at same address; W. B. Waldron signs by procuration.

L. Chase & Co.; dissolved.

C. R. St. George & Co.; expires by limitation.

Chase, Seligsberg & Co.; Messrs. Leslie Chase, A. Seligsberg, and M. J. Buxbaum have formed a partnership under this style.

B. F. Cook (note broker); removed to 171 Broadway.

Davis & Tileston; dissolved. Former partners unite with D. P. Morgan, Jr., under style of Davis, Tileston & Co.

DeLafield & Fitch; expires by limitation. William Fitch continues, under style of William Fitch & Co.

Earl & Dayton; Alfred H. Mure admitted.

Eells & Phipps; dissolved. New firm, under style of Eells, Phipps & Co., formed by former partners, with S. Eugene Sargent.

Jesup, Paton & Co.; John B. Dumont retires.

Knoblauch & Co.; Chas. E. Knoblauch and Alfred R. Peck have formed a partnership under this style.

Maltbie & Beers; dissolved. New firm, same style. John W. Beers admitted to Stock Exchange.

John Munroe & Co.; Edward T. Latham signs by procuration.

Joseph U. Orvis & Co.; Edwin W. Orvis admitted.

Proudfit & Redmond; expires by limitation. William Redmond continues on his own account.

Read, Twombly & Stafford; A. E. Twombly retires. Remaining partners continue, under style of Read & Stafford.

H. Livingston Rogers & Co.; Samuel Conover retires. Remaining partners continue, under same style.

Rutter, Carver & Parker; a partnership has been formed under this style by Messrs. John R. Rutter, Watts S. Carver, and Joel Parker, members of the Stock Exchange.

Shoemaker & Dillon; succeeded by Shoemaker, Dillon & Co., 5 Wall Street.

Sternberger & Fuld; removed to 36 New Street.

Tietzel & Frank; dissolved by death of George Frank. E. Tietzel & Co. succeed. Partners: Ernest Tietzel and Ernest Fiedler.

C. H. Van Deventer; C. H. Van Deventer and R. F. Westcott (Special) have formed a partnership under above style.

Woerishoffer & Co.; Louis Somerhoff retires. No change in style.

ROCHESTER.—Rochester Savings Bank; Hon. Roswell Hart, Secretary & Treasurer deceased.

VICTOR.—Parmelee, Hamlin & Co. are reported in business here.

WATERTOWN.—National Bank & Loan Company; G. C. Sherman, Cashier, in place of C. A. Sherman, deceased; no Vice-President in place of G. C. Sherman.

OHIO.

CANAL FULTON.—J. M. Berghold is in business here, under style of Fulton Bank.

LIMA.—Lima National Bank; B. C. Faurot, President, in place of S. W. Moore; S. W. Moore, Vice-President.

NAPOLEON.—E. S. Blair & Co.; succeeded by Heller & Saur.

OXFORD.—Citizens' Bank; in voluntary liquidation.

PORTSMOUTH.—Portsmouth National Bank; M. R. Tewksbury, Vice-President, in place of H. R. Tracy.

XENIA.—First National Bank; succeeded by Xenia National Bank. Capital, \$120,000. Same management.

OREGON.

ALBANY.—First National Bank has been organized, succeeding John Conner. Capital, \$50,000. President, John Conner; Cashier, Henry F. Merrill.

OGDEN.—Utah National Bank; L. B. Adams, Vice-President; O. E. Hill, Assistant Cashier.

PENNSYLVANIA.

COATESVILLE.—National Bank of Chester Valley; John W. Thompson, Cashier, in place of F. F. Davis.

HUNTINGTON.—First National Bank; S. B. Shumaker, Cashier, in place of J. S. Africa.

LANSFORD.—Miners' Bank; suspended.

NEW BRIGHTON.—National Bank of Beaver County; Charles M. Merrick, Cashier, in place of E. Hoops.

PARKESBURG.—Parkesburg National Bank; Millard F. Hamill, Cashier, in place of R. A. Futhy.

PHILADELPHIA.—Bank of North America; Thomas Smith, President, resigned.

Columbian Loan Association and Savings Fund; now Columbian Bank. Same management.

TENNESSEE.

KNOXVILLE.—East Tennessee National Bank; R. C. Jackson, President; J. L. Glover, Cashier, in place of R. C. Jackson.

TEXAS.

BROWNWOOD.—Pecan Valley Bank (Smith & Steffens); succeeded by First National Bank. Capital, \$75,000. President, Jasper L. Vaughn; Cashier, Brooke Smith.

DECATUR.—Greathouse & Co.; now First National Bank. Capital, \$50,000. President, Henry Greathouse; Cashier, John W. Walden.

ENNIS.—J. & J. R. Baldrige; succeeded by Ennis National Bank. Capital, \$100,000. President, Joseph Baldrige; Cashier, Mark Latimer.

GAINESVILLE.—Gainesville National Bank; declare dividend of 20 per cent., and add amount (\$80,000) to their surplus. Capital now, \$150,000; surplus, \$210,000. Actual earnings for past six months, \$63,294 55.

VERMONT.

MANCHESTER.—Battenkill National Bank; W. A. Black, Cashier, in place of W. P. Black, resigned.

WASHINGTON TERRITORY.

DAYTON.—First National Bank; should be C. R. Dorr, Cashier, not C. R. Dow, as reported.

NEW TACOMA.—Tacoma National Bank has been authorized to commence business. Capital, \$50,000. President, John W. Sprague; Cashier, Isaac W. Anderson.

WISCONSIN.

MENOMONIE.—First National Bank; T. B. Wilson, Vice-President; W. C. McLean, Assistant Cashier.

WHITEWATER.—Citizens' National Bank has been authorized to commence business. Capital, \$50,000. President, John S. Partridge; Cashier, Edgar M. Johnson.

QUEBEC.

MONTREAL.—Merchants' Bank of Canada; Andrew Allan, President.

SHERBROOKE.—Merchants' Bank of Canada have opened a branch here.

MANITOBA.

BRANDON.—Wallis, Ramsay & Co.; transfer business here to the Merchants' Bank, and are now located at Minnedosa, where they established a bank about a year ago.

NOTICES OF NEW BOOKS.

Telegraphic Code to Insure Privacy and Secrecy in the Transmission of Telegrams. By FRANK MILLER. 4to., pp. 118. New York: Charles M. Cornwell. (\$5.)

In this carefully prepared work the author has embodied the principle of not allowing a cipher word to be used twice with the same signification, as he claims that any system which allows this to be done "is open to detection." In carrying out this idea he has contrived not only to make the meaning of the ciphers variable, but to make the key for translation vary with every word. By this means it is rendered impossible for any one to decipher a dispatch, however many he may have previously read passing between the same two persons. For the description of the system we refer the reader to the work itself, but it should be mentioned that provision is made for a simplified mode of using the code in cases where extraordinary precautions are not required. We are informed by an authority on such matters that this is the safest mode that he has ever seen. It is now in use by a large number of the banks in our principal cities. Mr. Miller is connected with the National Gold Bank of D. O. Mills & Co., of Sacramento, Cal.

Congres Scientifique International des Institutions de Prévoyance, tenu a Paris du ler, au 7 Juillet 1878. Paris: Imprimerie Nationale. MDCCCLXXXI.

This is a full report of the proceedings of the International Congress on Savings Institutions held at Paris in 1878, and forms an instructive and interesting review of the savings institutions of various kinds, co-operative societies, etc., in the countries of Europe and in the United States, for which we are indebted to the Secretary-General of the Congress, Mons. A. de Malarce.

We see that a new Congress is called for July next at Paris, but proper mention of it has to be reserved until next month.

The Banking Almanac, Directory, Year Book, and Diary for 1883. Edited by R. H. INGLIS PALGRAVE, F. R.S. London: Waterlow and Sons, Limited.

This is the thirty-ninth number of a well known publication which is edited by one of the best known financial writers of Great Britain. It contains an immense mass of information in regard to the banks of that country, and of other matters interesting and useful to bankers. It reflects just credit upon its editor and publishers.

Woman's Place To-Day. By LILLIE DEVEREUX BLAKE. New York: John W. Lovell Company (20 cents).

These four lectures, which have excited considerable notice, were delivered in answer to a series of lectures on the subject of Woman, by the Rev. Morgan Dix, of New York. The form in which they are presented (Lovell's Library) is judicious, as the volume is cheap, handy and well printed. Mrs. Blake is well known as a strenuous advocate of women's rights. We can only say here, however, that we can endorse all that she says with regard to the impossibility of every woman, under existing conditions, depending upon some man for a living, and the need of widening the field for their employment. The author apologizes for the crudity of the style, as the lectures are printed nearly as delivered, without notes. We wish, however, that some other name than Danton's had been used to illustrate bloodthirstiness in man.

Monnaies (Metalliques et Fiduciares), Poids et Mesures des Divers Etats du Monde, et leur Rapport Exact avec les Monnaies, Poids, et mesures de France. Par A. DE MALARCE. Paris: Firmin-Didot et Cie; Gillaumin et Cie.

The purport of this work is indicated in the title. It is a résumé of the researches of the author into the monetary systems of the world, as well as weights and measures, after recent official reports on finance in France, England and Germany, the documents of the Paris Congress on weights, measures and money held in September, 1879, the Monetary Conference of 1881, and a number of other sources.

BANKERS' OBITUARY RECORD.

Gage.—James P. Gage, President of the Farmers and Citizens' Savings Bank, of Clinton, Iowa, died April 2, 1883, aged seventy-two years.

Mr. Gage was born at Stony Creek, near Hamilton, Ontario, on June 10, 1810, and died at his home in Lyons, Ia., April 2, 1883. He came to Iowa in 1855 and settled on a farm in Jackson County. In 1858 he moved to Lyons, and became interested in the old State bank there in 1859. In 1863 he assisted in founding the First National Bank, of which he became President, retaining that position until 1881 since which he has been Vice-President. Meantime, while remaining a resident of Lyons, he had transferred his active business efforts to Clinton, where, with his son Bidwell, in 1874, he established the Farmers and Citizens' Savings Bank, of which he was President up to the time of his death. He never held civil office, but always occupied a foremost position among the business men of the city, being frequently identified with public enterprises. He leaves a family consisting of his wife, two sons and two daughters.

Stephens.—Hon. R. D. Stephens, President of the First National Bank of Marion, and of the Merchants' National Bank of Cedar Rapids, Iowa, died March 30, 1883, aged fifty-three years.

The deceased was born in Greenwood, N. Y. He was one of the most successful financiers of the West; was interested in various manufacturing enterprises, and leaves a large estate. He was President of the first-mentioned bank for twenty years, and of the other for nearly two years.

Repplier.—Charles A. Repplier, President of the Beneficial Saving Fund Society of Philadelphia, Pa., died February 25, 1883, aged seventy-nine years.

Mr. Repplier was born at Reading, Pa., but was engaged in business at Philadelphia for the greater part of his life. He was largely interested in the coal business up to ten or twelve years ago. He was elected President of the above institution, when it was incorporated in 1863, and remained such up to the time of his decease.

Bradley.—S. L. Bradley, President of the National Bank of Auburn, N. Y., died April 17, 1883, aged sixty-six years.

The deceased was born in New Haven, Conn., and settled in Auburn in 1837. He was chosen a director of the above bank in 1860; Vice-President in 1873, and President in the following year. He held other offices of trust, and was esteemed a courteous, careful, upright and benevolent man.

Hatch.—William B. Hatch died suddenly at the residence of his brother, Mr. A. S. Hatch (of Fisk & Hatch), at Tarrytown, N. Y., on April 15. His health had been more or less impaired for several years, but his more recent illness was aggravated by the business misfortunes of the firm of which he was a member. Mr. Hatch was a native of Vermont and first commenced business near Burlington, in that State; came to New York about 1852, and soon afterward became connected with and subsequently a partner in the scale house of Fairbanks & Co. He retired from that firm about four years ago and organized the banking firm of William B. Hatch & Co., which was subsequently changed to that of Hatch & Peters, whose suspension in February last was traceable to a heavy defalcation of the confidential clerk, who fell into the hands of gamblers. His business life was characterized by great energy and activity, and by an earnest devotion to the interests committed to his care.

Habicht.—Announcement was recently made of the death of the Chevalier Claudius Edward Habicht, in London, Eng. He was a native of Sweden, but came to this country when a boy and began life as a clerk in the office of the agent of the Baring Brothers in Boston. He was appointed Consul for Norway and Sweden in New

York about 1848, and held the office for nearly 20 years. In 1868 Mr. Habicht resigned his consulate, and went to London to establish the banking house of Clews, Habicht & Co., which was to be a branch of the house of Henry Clews & Co., of New York. The firm lasted only about four years, being brought to grief by the misfortune of the New York house. Mr. Habicht remained in London after the dissolution of the firm* engaged in business in a small way for himself. He was a genial, courtly gentleman, who gained the esteem of all with whom he came in contact.

Turner.—Hon. Seth Turner, Treasurer of the Randolph (Mass.) Savings Bank, and ex-President of the Shoe and Leather Bank, of Boston, died April 8, last. He was a public spirited man, sat once in the Massachusetts Legislature, and was well known in the financial circles of Boston and New York.

Dinsmoor.—Daniel S. Dinsmoor, Cashier of the Laconia (N. H.) National Bank, who died March 24 last, aged about forty years, was born and always resided in that town. He had been Cashier since the first organization of the bank, about 16 years ago.

Beardsley.—Joseph A. Beardsley, who died in Brooklyn, L. I., on March 29, aged sixty-five years, was formerly for 27 years connected with the Bank of North America, New York, and for 14 years held the office of Cashier.

Buford.—Gen. Napoleon B. Buford, who distinguished himself during the civil war, and who died in Chicago on March 28, was from 1858 to 1861 President of the Bank of the Federal Union at Rock Island, Ill.

Burt.—James Burt, of Warwick, Orange County, N. Y. who died on April 7, aged eighty-five years, was 25 years President of the Chester Bank.

Hungerford.—We notice the death of Mr. J. N. Hungerford, President of J. N. Hungerford's Bank, at Corning, N. Y. early in April.

Henderson.—We are advised of the death of Mr. Alexander Henderson, President of the First National Bank of Cadiz, Ohio.

Vermilye.—William H. Vermilye, Treasurer of the Orange (N. J.) Savings Bank, died on April 3, of pneumonia.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on May 1, 1883, showing the amounts of the National Bank Notes and of Legal-Tender Notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

NATIONAL BANK NOTES.

Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date*.....	353,549,567
Decrease during the last month.....	516,214
Decrease since May 1, 1882.....	1,612,753

LEGAL TENDER NOTES.

Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under Act of January 14, 1875, to May 31, 1878.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	39,084,071
Decrease in deposit during the last month.....	599,919
Increase in deposit since May 1, 1882.....	6,154,017

*Circulation of National Gold Banks not included in the above.....\$718,559

JOHN JAY KNOX,
Comptroller of the Currency.

RAILROAD FINANCES AND NEWS.

(A synopsis of Railroad finances and affairs of interest to Bankers, Investors, &c.
Classification: I. New Issues. II. Reports. III. Miscellaneous R. R. News).

I. NEW ISSUES.

OREGON AND CALIFORNIA.—The preferred stockholders in London have authorized the issue of 7 per cent. bonds due 1933 to the extent of \$10,000 per mile of constructed road, so that the aggregate prior lien (over preferred stock) shall not exceed \$30,000 per mile.

BOSTON AND LOWELL.—The stockholders have voted to accept the act of the Legislature authorizing the road to purchase the franchise and property of the Middlesex Central Railroad Company, and to authorize the issue of bonds of the corporation, bearing interest not exceeding 5 per cent., and payable in not more than twenty years, to the amount of \$250,000, for the purpose of providing means to purchase the franchise and property.

CHICAGO, MILWAUKEE AND ST. PAUL.—It was recently reported that this company has placed \$1,700,000 of 7 per cent. collateral trust bonds secured by pledge of land notes and redeemable at 105 at the company's option within five years.

THE RICHMOND AND DANVILLE EXTENSION COMPANY has been offering for sale by subscription, \$3,000,000 of the first mortgage 6 per cent. gold bonds of the Georgia Pacific Railway Company.

THE BALTIMORE AND OHIO RAILROAD COMPANY has filed a mortgage deed to cover an issue of \$2,400,000, 4½ per cent., 10 year bonds. The proceeds are to be used for constructing the Philadelphia Branch, which is mortgaged to the amount of the bonds.

THE ST. LOUIS AND SAN FRANCISCO RAILWAY COMPANY has negotiated for the sale to a syndicate of bankers of \$2,500,000 general mortgage 6 per cent. 50-year bonds. These bonds are issued under the company's general mortgage, which provides for \$30,000,000, of which \$5,000,000 have now been negotiated. All the residue of the \$30,000,000, over and above a sufficient amount to refund the old indebtedness, is to be appropriated and can be used only to pay for new lines, extensions and acquisitions, on all of which as well as on the present property the bonds will constitute a first mortgage.

PHILADELPHIA & READING.—The differences between the Schuylkill and Lehigh Railroad bondholders and this company have been adjusted, the latter agreeing to reduce the original amount of bonds from \$1,000,000 to \$600,000, cancelling \$400,000, and to pay the holders of the \$600,000 4½ per cent. interest up to May 1, and 4¼ per cent. thereafter.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA.—Recently \$756,000 of the consolidated mortgage bonds of this company from Nos. 20,202 to 20,957 inclusive, of \$1,000 each, bearing interest at 6 per cent., and falling due June 1, 1930, were listed at the New York Stock Exchange. The bonds are issued on account of extensions.

THE GRAND TRUNK RAILWAY COMPANY announces in London an issue of £750,000 perpetual 4 per cent. debenture stock. The issue price will be 90 per cent. The money is required to meet bonds maturing and for other purposes.

WABASH, ST. LOUIS AND PACIFIC.—In order to pay off the floating debt a collateral

trust loan for \$10,000,000 has been created bearing 6 per cent. interest and running 30 years. The sum of \$4,000,000 will be reserved to pay off car trust obligations as they mature, and such portion of the remainder as may be necessary to pay off the floating debt will be sold. The bonds will be guaranteed principal and interest by the St. Louis, Iron Mountain and Southern, and secured by deposit in the Mercantile Trust Company of mortgage bonds, real estate, stocks, and an assignment of the interest of the Wabash in the rolling stock to come into its possession on payment of the car trust obligations.

CHICAGO AND NORTHWESTERN.—It is reported that Mr. Vanderbilt has decided that the Chicago and Northwestern shall create at its next meeting (in May) \$10,000,000 of new stock, to be placed in the treasury to represent new roads acquired. This stock is independent of the \$10,000,000 bonds recently authorized for the purchase of Omaha stock. The roads represented by this issue of stock are the Chicago, Milwaukee and Northwestern Railway and Elgin and State Line Railroad.

CHICAGO, BURLINGTON AND QUINCY.—The recent purchase of the Hannibal and St. Joseph will call for \$2,000,000 of the Chicago, Burlington and Quincy 5 per cent. bonds, the annual interest on which, \$450,000, added to the interest guaranteed, \$354,610, makes the annual obligations of this company on account of this purchase, \$1,100,000.

OLD COLONY.—At a special meeting of the stockholders in Boston, on April 16, it was voted to issue \$500,000 in notes and bonds, to meet maturing indebtedness; also to increase the capital stock of the company to \$12,000,000.

EASTERN.—The stockholders of the Eastern Railroad voted unanimously to accept the legislative act of 1882 authorizing the directors to issue preferred stock in exchange for certificates of indebtedness. The meeting approved the lease of the road to the Boston and Maine Road, subject to the approval of the New Hampshire Legislature. The stockholders of the Boston and Maine Railroad have voted to approve the lease of the Eastern Railroad.

CINCINNATI NORTHERN.—A circular has been issued saying that it will issue scrip in denominations of \$30, \$90 and \$120 to fund the coupons on the first mortgage bonds of that road maturing in October, 1882, April and October, 1883, and April, 1884. This is in accordance with terms of consolidation between the Cincinnati Northern and the Toledo, Cincinnati and St. Louis Railways.

THE KANSAS CITY, SPRINGFIELD AND MEMPHIS RAILROAD COMPANY has filed a mortgage to secure a loan of \$7,000,000. The bonds for \$1,000 each will run forty years and bear 6 per cent. interest.

II. REPORTS.

CUMBERLAND VALLEY.—The gross earnings of the main line in the calendar year 1882 were \$689,305; net earnings, \$229,452; surplus for the year, \$13,311. The net earnings of the Dillsburg and Mechanicsburg Railroad were \$13,012; Railroad of the Southern Pennsylvania Company, \$2,268; Martinsburg and Potomac Railroad, \$1,734.

THE ATCHISON, TOPEKA AND SANTA FE RAILROAD system comprises 2,620 miles, which is divided into four systems: (1) the parent line and its auxiliaries, 1,820 miles; (2) Southern Kansas system, 398 miles; (3) Sonora system, 350 miles; (4) two small roads owned jointly with other companies, 54½ miles.

Earnings of main line for the year ended December 31, 1882:

	1882.	1881
Total gross earnings.....	\$14,773,305	\$12,584,509
Total operating expenses.....	8,662,756	8,063,326
Net earnings.....	\$6,110,549	\$4,521,183
Income account:		
Total income.....	\$7,007,237	\$4,751,020
Total disbursements.....	5,918,857	3,618,948
Balance, surplus.....	\$1,088,380	\$1,132,072

In addition to the above surplus, the surplus receipts of the land department were

\$417,058. The total net revenues of the Kansas City, Lawrence and Southern Kansas system in 1882 were \$670,760; disbursements, \$626,677; surplus, \$44,082.

CHESAPEAKE AND OHIO.—The gross earnings for the calendar year 1882 were \$3,384,978, an increase of \$629,633 over those of the previous year. The operating expenses were \$2,302,448, an increase of \$35,045. The net earnings were \$1,082,523, being \$594,588 greater than those for 1881. The interest requirements of the funded debt for the year were \$728,030.

DETROIT, LANSING AND NORTHERN.—The annual interest paid is \$223,540. Dividends amounting to 7 per cent. were paid on preferred stock August 15, 1882, and February 15, 1883, and a 3 per cent. dividend on common stock on the latter date, leaving the balance to credit of income account \$59,048. The earnings in the calendar year 1882 were:

	1882.	1881.
Total gross earnings.....	\$1,597,142	\$1,377,698
Total operating expenses (incl. taxes).....	1,136,060	934,429
Net earnings.....	\$461,082	\$443,269
Income account:		
Total income.....	\$471,507	\$446,912
Total disbursements.....	409,206	410,757
Balance, surplus.....	\$62,302	\$36,156
Stock and bonds:		
Common stock.....	\$1,825,600	\$1,825,600
Preferred.....	2,503,300	2,503,300
Bonded debt.....	3,257,000	3,213,000

NEW YORK, PENNSYLVANIA AND OHIO.—The earnings during the calendar year 1882 were:

	1882.	1881.
Total gross earnings.....	\$5,831,062	\$5,494,112
Total operating expenses (not incl. taxes).....	3,838,297	3,864,885
Net earnings.....	\$1,992,765	\$1,629,227
Income account:		
Total income.....	\$2,028,045	\$1,650,348
Total disbursements.....	2,111,691	1,643,435
Balance, surplus.....	*\$86,354	\$6,913
Stock and bonds:		
Common stock.....	\$34,999,350	\$34,999,350
Preferred stock.....	10,000,000	10,000,000
Funded debt.....	90,871,000	86,610,000

MEXICAN CENTRAL.—The road was open for business only four months in 1881, so the report for the calendar year 1882 is the first complete one. The total commercial earnings were \$1,178,899: from the company's material, \$545,081; total, \$1,723,980; operating expenses, \$1,024,076; net earnings, \$699,904, which was equal to \$612,793 in United States currency. The net revenue for the year, including cash collected on subsidy certificates, was sufficient to pay all the coupon interest to January 1, 1883, inclusive (\$866,566) and leave a net surplus of \$588,961 in United States currency.

CHICAGO, BURLINGTON AND QUINCY.—The mileage operated during the calendar

* Deficit. The accumulated surplus January 1, 1882, was \$86,426, leaving, after deducting the above, a balance of \$2,780 surplus.

year 1882 increased from 2,826 to 3,131. Dividends amounting to 8 per cent. were paid. The earnings were:

	1882.	1881.
Total gross earnings.....	\$22,003,304	\$21,324,150
Total operating expenses.....	10,668,341	10,574,357
Net earnings.....	\$11,334,963	\$10,749,793
Income account:		
Total income.....	\$12,664,688	\$11,920,230
Total disbursements.....	11,053,224	10,269,808
Balance, surplus.....	\$1,611,464	\$1,650,422

The common stock was increased from \$55,263,790 to \$69,578,340, and the bonds from \$51,927,725 to \$62,421,050.

MISSOURI PACIFIC AND THE "SOUTHWESTERN SYSTEM."—The report for the year ended December 31, 1882, shows that the length of main track was as follows: Missouri Pacific, 990 miles, increase in 1882, 205 miles; Central Bank Union Pacific 388 miles; Missouri, Kansas and Texas, 1,374 miles, increase 167; International and Great Northern, 775 miles; Texas and Pacific, 1,487 miles, increase 258; St. Louis, Iron Mountain and Southern, 882 miles, increase 163; total, 5,896 miles, increase 793. The statement for all the roads (which were operated in 1882 under one management) shows the following transportation earnings:

	1882.	1881.
Gross earnings.....	\$32,373,304	\$27,282,587
Total expenses.....	19,811,035	18,384,440
Net earnings.....	\$12,562,319	\$8,922,630

The income account of the Missouri Pacific shows that dividends amounting to \$1,946,419 were paid, and there was a balance to the credit of income account on December 31, of \$4,635,161. The balance to the debit of income account of the Missouri, Kansas and Texas on January 1, 1882, was \$4,184,640 and was increased to \$4,282,281 during the year. The balance to credit of income account of the International and Great Northern on January 1, 1882, was \$3,212,440, and was decreased to \$3,101,075 during the year. The balance of income account of the St. Louis, Iron Mountain and Southern on January 1, 1883 was \$1,199,792, and of the Texas and Pacific, \$1,212,062.

III. MISCELLANEOUS R. R. NEWS.

THE LOUISVILLE AND NASHVILLE has completed a through line from Savannah to Mobile and New Orleans by the extension of the Savannah, Florida and Western to Chattahoochee, where it connects with the new Pensacola and Atlantic road. This line is much shorter than any previous route from Savannah to New Orleans.

NEW MILEAGE TO APRIL FIRST.—The "Railway Age" says: The first quarter of the year 1883 has been unusually unfavorable to railway construction in the greater part of the country. The last winter was marked by intense cold and heavy snowstorms, freezing the ground very deep, blocking the railways, and almost completely suspending out-door work in the northern latitudes. Extraordinary floods also have done much damage in some sections of the West and South. A temporary flurry in the iron market, causing some timid persons to anticipate a panic, and a depression in the railway stock market which still continues, have joined to interfere with railway building. In spite of these things, however, grading has continued to be done, and steel rails have continued to go down in almost every State of the Union west of New England, and we have already received definite information showing that nearly 800 miles of new main-line track, on forty-nine different roads, have been added this year to the railway mileage of the United States in the inclement period from January 1 to March 31.

Considering the drawbacks mentioned, this shows remarkable activity, and indicates that the aggregate of mileage for the year will be much larger than has been anticipated. The previous winter, it will be remembered, was extraordinarily mild, allowing work to be prosecuted without difficulty, and up to April 1 about 1,200

miles of new track had been laid. This, however, was only about one-tenth of the total mileage laid during the year, and even at this rate, without making any allowance for the impediment of severe weather, the mileage for 1883 will reach nearly 8,000 miles. But that a severe winter and late spring do greatly retard building is proved by the fact that in 1881, after a very cold winter, less than 600 miles of new track were reported for the first quarter, while the aggregate for the entire year was no less than 9,358 miles. At the same rate of increase, compared with the first quarter, the total for 1883 will be nearly 12,000 miles.

EARNINGS FOR MARCH.—The analysis of railway earnings for March, made by the "Railroad Gazette," is summarized as follows: The eleven principal lines and system of lines traversing the territory west of Chicago and north of (but including) the Burlington and Quincy, after showing a decrease of earnings in both January and February, as compared to last year, have in March shown an increase of more than double the decrease of the two previous months.

The change here is amazing. In January seven out of these eleven roads had a decrease in total earnings, and their aggregate decrease was \$225,618; in February nine out of eleven had a decrease, and their aggregate decrease was \$338,341; but in March every one of the eleven has an increase, and their aggregate increase is \$1,391,572, or \$795,013 (more than double) more than the sum of the losses in January and February. We see here the effect of the unprecedented March grain movement, and also of the beginning of an emigration from the East and the older Western States to the Northwest—to Iowa, Minnesota, Dakota, and Montana. Not all the roads wiped out in March the decrease of the two previous months, but some of them did much more, the Milwaukee and St. Paul transforming a loss of \$193,912 at the end of the first two months of the year into a gain of \$238,702 at the end of the third month, and the St. Paul and Manitoba gaining three times as much in March as in January and February. The roads which have shown the largest and most continuous increase of business since the beginning of the last harvest have been the nine Southwestern. The country which these roads serve have had magnificent crops of all kinds last summer, and wretched ones of all kinds the year before. All nine of them had increases in January and March, and only one a small decrease in February. In the aggregate their increase was 60 per cent. less in February than in January. In March they gained \$449,530 more than in February, but only about 4 per cent. more than in January. March was for them, too, a worse month than the earlier ones last year. But the Northwestern roads, which for a time seemed not to have profited by last year's better crops, in March ranged themselves alongside the Southwestern roads; and of the latter it was the more Northern ones, which are grain-carriers and not cotton-carriers, which did best in March.

The roads south of the Ohio and Potomac and east of the Mississippi have generally been doing very well since last summer, the crops being good and the country prosperous. The seven reporting have all made an increase in each of the last three months, the aggregate increase being \$292,734.

Two railroads of the Far West, the Union Pacific and the Denver and Rio Grande—should reflect quite completely the condition of business in the grazing districts of the great plains and the mining districts of the Rocky Mountains. They have not been gaining lately, and it is an improvement for them to equal their last year's earnings, though they have a considerable increase in mileage.

CANADIAN PACIFIC AND GRAND TRUNK.—At last accounts there was a hitch in the negotiations for an agreement between these companies.

HANNIBAL AND ST. JOSEPH.—The Chicago, Burlington and Quincy purchases of Mr. Jay Gould the common stock at about 45 and the preferred stock at par. It pays for these in its 5 per cent. bonds.

CENTRAL OF NEW JERSEY.—At a meeting of the directors, held late in April, the quarterly report was read, showing an increase of \$160,000 in the net earnings. A resolution was passed authorizing the pledging of the unincumbered assets of the company, amounting to about \$5,000,000, in order to raise an amount sufficient to pay off the floating indebtedness, which is said to amount to \$2,000,000. If this loan can be made the road will be taken out of the hands of the Receiver. No proposition was made at the meeting in regard to leasing the road to the Reading Company.

CONSOLIDATED RAILROAD COMPANY OF VERMONT is the title of a new corporation formed on the reorganization of the Central Vermont and Vermont and Canada Companies. Articles of association were filed with the Secretary of the State of Vermont on April 24th, and the terms of the association, as contemplated by the act of the Legislature, have been accepted by most of the bondholders.

ITHACA, AUBURN AND WESTERN.—The lease of this railroad to the Southern Central has been ratified by the stockholders. The latter company guarantees the payment of 4 per cent. interest on the 7 per cent. first mortgage bonds of the leased road, which amount to \$315,000.

MASSACHUSETTS CENTRAL.—About 2,950 only, of the 3,500 bonds, assented, in order to prevent the foreclosure of the mortgage; so the trustees will proceed to take possession of the road and advertise it for sale. They purpose, as soon as they have bought it, to raise \$2,500,000 by mortgage, and complete the road and an extension to Holyoke. It is expected that this amount will do the work and leave about \$500,000 for equipment.

MANHATTAN ELEVATED.—The new Board of Railroad Commissioners of the State of New York have presented to the Legislature majority and minority reports on the question, What rate of fare would yield 10 per cent. on the capital invested in the elevated railroads of New York? The majority report shows that the cost of construction, as claimed by the companies, was \$30,646,650, which was capitalized at \$47,318,000. The Board finds the total cash cost to be \$22,683,253, and conclude that it would be unjust and illegal to reduce the fare yet.

DENVER AND RIO GRANDE.—The road is open to the Haileywood River region in Idaho. It will be completed to Ogden by May 10th.

AFTER BANK HOURS.

— There will be a bull movement as soon as fly time sets in.—*Boston Commercial Bulletin.*

— Chicago calls itself an Eastern city, and the law offers us no redress.—*Lowell Citizen.*

— "I am going to run for State Treasurer," said a politician to an acquaintance "That is unnecessary," the acquaintance replied, "wait until you're elected, and then do your running."—*Arkansas Traveler.*

— Husband—"I want to tell you some good news. I have just had my life insured." Wife—"Your life! That's just the way with you selfish men. You would never think of having my life insured."—*Fliegende Blätter.*

— At the time Mr. Cooper bought the Canton property near Baltimore an old resident of that city, a well-known humorist and ne'er-do-weel, said to him: "Mr. Cooper I remember the time when I could have bought that property for a pair of boots." "Well, didn't you think it worth that?" "Oh, yes," he replied; "I knew it was sure to be very valuable before long." "Then why didn't you buy it?" "Well—I hadn't the boots!"

— ONE OR THE OTHER.—He was a young man who had just come into possession of a legacy of \$15,000, and he went to a retired Wall street speculator for advice.

"You think of going into Wall street, eh?"

"Yes, sir."

"You yearn to double your money?"

"I do."

"Well—let's see; this is Wednesday. There's plenty of time before Saturday night. Begin this afternoon."

"Yes, sir."

"And by Saturday you'll either have to go to work by the day to earn your living, or you'll be in a position to invest about \$25,000 in something that will pay somebody to scoop you.—*Wall Street News.*

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, MAY 2, 1883.

The hopes that were generally entertained a month ago that the adjournment of Congress would be followed by an immediate improvement in business have not been gratified. Dealers in most departments of trade have given up hoping for good results this spring, and are looking forward, generally with confidence, toward the autumn for a recompense for the unsatisfactory returns in this portion of the year.

There are several causes that may be held accountable for this condition of things. That a strong tendency to overproduction was prevalent in certain trades was proved some few months ago. The large whiskey distillers of the West, who were unable to get a law passed at the last session of Congress extending the time during which their enormous accumulations of stock could remain in bond, have been unable to make contemplated arrangements for shipping them to Canada with the object of escaping the immediate payment of the tax. It is now reported that they intend to send their goods to Bermuda for the purpose named. Now, it was reported some time ago that the banks had loaned large amounts based on this security, and, however true this is, the troubles of the distillers must have an unfavorable effect on business.

It is equally well known that there has been a tendency to the investment of capital in iron production to an undue extent. The great decrease, as compared with last year, in railroad construction has, of course, aggravated the difficulty. The demands of workmen for higher wages in this and other trades, accompanied with strikes and lock-outs have, coming in a most inopportune time for their own interests, doubtless also injured business considerably.

The tax and tariff law, affecting many trades to a large and uncertain extent, was calculated to temporarily unsettle the conditions under which business was carried on, and must be credited with its share in producing the present state of things.

There is a general inclination at present to base the outlook on the condition of the crops, and this is considered just now not very good, but by no means very bad. On the contrary the prospect for the future is very fair.

THE PUBLIC DEBT.—The April debt statement shows less than \$3,000,000 reduction for the month, which is in marked contrast with the reduction made in April, 1882, when the public debt was decreased over \$14,000,000. This comparatively unfavorable showing for the month just closed is due to the fact that the receipts, compared with the same month last year, fell off about \$8,000,000, while the expenditures for

last month exceeded those for April, 1882, by over \$5,000,000. The large amount disbursed for pensions is accountable for the increase. For the first time for many months, the expenditures exceeded the receipts, the excess of expenditures being about \$400,000. The available cash balance is, in round numbers, \$135,000,000, against \$140,000,000 on April 1, a decrease of \$5,000,000. The bonded debt shows a decrease for the month of about \$5,000,000, while the debt on which interest has ceased shows an increase of nearly \$1,500,000. The amount of $3\frac{1}{2}$ per cent. bonds outstanding is reduced to \$46,000,000.

THE TREASURER'S STATEMENT of liabilities and assets shows important changes. In gold coin and gold bullion there is a decrease since April 1 of \$3,000,000, and an increase of outstanding gold certificates of about \$5,000,000, the amount of these certificates now outstanding being \$48,398,200. The gold coin and gold bullion now held by the Treasury amounts to nearly \$188,000,000, against which there are outstanding in certificates about \$48,000,000. The standard silver dollars on hand now number 106,366,348, against which there are outstanding about \$72,000,000 of certificates.

TREASURY MATTERS.—For the ten months expired of the fiscal year the receipts were \$333,230,801, being 5 millions short of those for the corresponding period of the last fiscal year. The expenditures in the past ten months amount to \$225,121,566, or nearly 9 millions less than in the similar period last year. The interest charge has decreased at the average rate of \$1,000,000 per month, while the increase in payments for pensions has increased at the rate of \$1,000,000 per month.

GOVERNMENT BONDS.—There was a slight yielding in prices recently, consequent on free selling, but this was soon overcome. The exchange of $3\frac{1}{2}$ per cent. bonds into 3 per cents, which was suspended during the month of April, has been resumed. The amount of bonds surrendered for exchange on May 1 was about \$700,000, which swell the total amount of exchanges to nearly \$131,000,000.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of April, and the highest and lowest during the month:

3 per 5s, '81. 4½s, '91, 4s, 1907, C'y 6s,					3 per 5s, '81, 4½s, '91, 4s, 1907, C'y 6s						
Apr.	cents.	cont'd.	coup.	coup.	1899.	Apr.	cents.	cont'd.	coup.	coup.	1899.
2	x103¼	102	113¼	x119½	133	17	103¾	103	113¾	119½	131
3	103¼	102¼	113¼	119½	132	18	103¾	103	113¼	119½	131
4	103½	102¾	113¾	119½	132	19	103¾	103	113¼	119½	131
5	103½	102½	113½	119½	132	21	103¼	103	113¼	119½	131
6	103¼	102½	113½	119½	132	23	103¾	103	113¾	119½	131
7	103¼	102½	113¾	119½	132	24	103	102¾	113	119½	131
9	102¾	102	113½	119½	132	25	102¾	102½	113	119½	131
10	103	102	113¾	119½	131	26	103	102½	113¼	119½	131
11	103½	101	113¾	119½	131	27	103¼	102¾	113¼	119½	131
12	103½	101	113¼	119½	131	28	103¼	102¾	113¾	119½	131
13	103¼	101	113¾	119½	131	30	103¼	103	113¾	119½	131
14	103¾	102	113¾	119½	131	High	103¾	103	113¾	119½	133
16	103¾	102¾	113¾	119½	131	Low	102¾	101	113	119½	131

THE NATIONAL BANKS are keeping their holdings of Government bonds to secure circulation well up, although there is certainly no inclination to increase them much under the present circumstances. The amount held is now about $2\frac{1}{4}$ millions less than on January 1, but is a little greater than one month ago. As the $3\frac{1}{2}$ per cents are called, the deficiency is made good by purchases of 3, 4, and $4\frac{1}{2}$ per cents.

The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated :

	Feb. 1.	March 1.	April 1.	May 1.
Currency 6 per cents.....	\$3,526,000	\$3,526,000	\$3,509,000	\$3,502,000
5 per cents	15,000	15,000	15,000	15,000
4½ per cents.....	38,210,200	38,755,200	37,630,400	38,180,400
4 per cents.....	105,179,700	104,950,950	104,948,550	105,242,950
5 per cents extended at 3¼.....	18,924,850	14,733,350	11,238,550	10,492,450
6 per cents extended at 3½.....			640,700	
3 per cents.....	195,379,700	197,953,300	199,169,200	199,795,950
Total.	\$360,531,050	\$359,235,455	\$357,933,800	\$357,228,750

NEW YORK CITY BANKS.—The reserve of both specie and legal-tenders has been considerably strengthened within the past few weeks, and while the deposits have increased within a month, the reserve has increased in a still larger proportion. There is now a small surplus above 25 per cent. of the deposits, which is the legal minimum for national banks in the larger cities. A year ago the loans were about the same as at present, the deposits were 11 or 12 millions greater, there was 12 millions more of specie and a surplus of \$10,895,600.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1882 and 1881:

1883.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Apr. 28.....	\$312,895,000	\$53,736,800	\$19,639,000	\$289,922,400	\$16,342,400	\$495,200
Apr. 21.....	310,807,000	53,869,800	18,423,500	286,676,100	16,496,300	624,275
Apr. 14.....	310,222,600	53,062,800	17,685,100	284,149,000	16,496,800	*289,350
Apr. 7.....	311,039,400	50,620,400	15,923,700	280,980,400	16,532,000	*3,701,000
Mar. 31.....	310,130,100	49,086,800	16,801,600	279,944,200	16,574,800	*4,097,450
Mar. 24.....	312,879,100	47,997,400	17,025,400	281,911,500	16,356,200	*6,455,075
Mar. 17.....	319,672,000	48,551,900	17,081,100	289,615,500	16,607,900	*6,170,875
Mar. 10.....	325,180,000	51,519,700	17,917,000	298,411,400	16,609,200	*5,166,150
Mar. 3.....	327,472,300	55,332,900	18,915,800	306,253,900	16,545,200	*2,314,775
Feb. 24.....	325,391,000	58,504,300	20,023,500	309,275,200	16,498,700	1,209,000
Feb. 17.....	323,352,100	58,999,800	21,353,700	310,712,700	16,543,000	3,674,825
Feb. 10.....	321,491,200	62,402,500	21,794,800	311,110,400	16,463,700	6,419,700
Feb. 3.....	316,460,800	61,605,200	23,030,400	307,182,200	16,645,200	7,840,050
Jan. 27.....	316,905,400	63,937,700	23,351,400	309,126,100	16,985,800	10,007,575
Jan. 20.....	317,459,800	62,687,700	23,084,400	308,309,300	17,470,200	8,674,775
Jan. 13.....	317,891,200	62,477,800	22,372,900	307,020,000	17,526,700	7,870,700
Jan. 6.....	317,419,200	60,152,800	20,204,700	302,881,100	17,537,800	4,637,255
1882.						
Dec. 30.....	311,071,200	57,627,100	18,664,200	291,668,600	17,625,500	3,375,400
Dec. 23.....	309,774,400	59,148,900	18,835,500	290,848,900	18,163,100	5,272,175
Dec. 16.....	307,143,600	57,856,500	20,326,500	288,412,600	18,059,100	6,079,925
Dec. 9.....	304,204,400	56,319,600	19,414,600	282,523,800	18,383,100	5,103,250
Dec. 2.....	305,473,500	52,179,800	19,109,000	279,234,900	18,557,600	1,480,075
Nov. 25.....	309,208,800	48,245,500	19,165,800	277,930,000	18,590,700	*2,071,200
Nov. 18.....	314,026,500	50,985,400	19,284,500	284,594,300	18,667,700	*878,675
Nov. 11.....	315,454,200	48,823,500	18,953,100	283,206,300	18,663,300	3,021,950
Nov. 4.....	317,588,200	52,026,900	20,070,900	288,448,500	18,630,300	14,325
1881.						
Apr. 29.....	310,989,100	65,989,900	19,218,400	297,250,800	18,942,500	10,895,600
Apr. 30.....	304,485,200	69,299,400	15,784,700	294,536,300	18,690,100	11,440,025

* Deficit.

MONEY AND DOMESTIC EXCHANGE.—The loan market has almost, if not quite re-

covered from the stringency of a few weeks ago, the movement of money having set in toward New York from most of the interior cities of the country. Call loans were made in New York on May 1 at $8\frac{1}{2}\%$ per cent. Prime commercial paper was discounted at $5\frac{1}{2}\%$ per cent.

The following table shows the range of call loans, and rate on prime paper, for the past five weeks:

	Mar. 31.	Apr. 7.	Apr. 14.	Apr. 21.	Apr. 28.
Range of call loans	4@7	4@15	4@8	3@6	3@6
Rate of discount.....	6@6 $\frac{1}{2}$	6@6 $\frac{1}{2}$	5 $\frac{1}{2}$ @6	5 $\frac{1}{2}$ @6	5@6

The following are the rates of domestic exchange on New York: Savannah, buying $\frac{1}{2}\%$ premium; selling $\frac{1}{4}\%$ premium. Charleston, buying par; selling $\frac{1}{4}\%$ premium. New Orleans commercial 75c. @ \$1 per \$1,000 premium; bank, \$1 50 per \$1,000 premium. St. Louis, 75c. per \$1,000 premium; Chicago, 25@30c. per \$1,000 premium; Boston, par@17c. per \$1,000 premium.

FOREIGN EXCHANGE is dull and irregular, but has been above the gold importing point for some weeks. Following are the posted and actual rates of foreign exchange on May 1: Bankers' sterling, 60 days, nominal, \$4 84; sight, nominal, \$4 86 $\frac{1}{2}$; 60 days, actual, \$4 82 $\frac{1}{2}$ @\$4 83 $\frac{1}{2}$; sight, actual, \$4 85@4 85 $\frac{1}{2}$; cable transfers, \$4 85 $\frac{1}{2}$ @\$4 86 $\frac{1}{2}$; prime commercial sterling, long, \$4 81 $\frac{1}{2}$ @\$4 82; documentary sterling, 60 days, \$4 81 $\frac{1}{2}$ @\$4 81 $\frac{1}{2}$; Paris, bankers', 60 days, 5 21 $\frac{1}{2}$ @5 20 $\frac{1}{2}$; sight, 5 18 $\frac{1}{2}$ @5 18 $\frac{1}{2}$; Antwerp, commercial, 60 days, 5 25@5 23 $\frac{1}{2}$; Swiss, bankers', 60 days, 5 20 $\frac{1}{2}$ @5 20; sight, 5 18 $\frac{1}{2}$ @5 17 $\frac{1}{2}$; reichsmarks (4), bankers', 60 days, 94 $\frac{3}{4}$ @94 $\frac{1}{2}$; sight, 94 $\frac{3}{4}$ @95 $\frac{1}{2}$; guilders, bankers', 60 days, 40@40 $\frac{1}{2}$; sight, 40 $\frac{1}{2}$ @40 $\frac{1}{2}$. Paris dispatches quote exchange on London 25f. 20 $\frac{1}{2}$ c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days and sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on April 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of March and April:

	Bankers		Cable	Commercial.	Paris	
	60 days.	Sight.	Transfers.		60 days.	Sight.
Mar.—						
Highest.....	4.82 $\frac{1}{2}$	4.85	4.85 $\frac{1}{2}$	4.81	5.24	5.21 $\frac{1}{2}$
Lowest.....	4.81	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.79 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.20 $\frac{1}{2}$
Apr. 2.....	4.82 $\frac{1}{2}$	4.85	4.84 $\frac{1}{2}$	4.80 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.20 $\frac{1}{2}$
" 5.....	4.83	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.81	5.23 $\frac{1}{2}$	5.20 $\frac{1}{2}$
" 6.....	4.83 $\frac{1}{2}$	4.86	4.86 $\frac{1}{2}$	4.81 $\frac{1}{2}$	5.21 $\frac{1}{2}$	5.19
" 9.....	4.84	4.86 $\frac{1}{2}$	4.87	4.82 $\frac{1}{2}$	5.20 $\frac{1}{2}$	5.18 $\frac{1}{2}$
" 16.....	4.83 $\frac{1}{2}$	4.86	4.86	4.81 $\frac{1}{2}$	5.20 $\frac{1}{2}$	5.18 $\frac{1}{2}$
" 24.....	4.83	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.81 $\frac{1}{2}$	5.20 $\frac{1}{2}$	5.18 $\frac{1}{2}$
" 28.....	4.83 $\frac{1}{2}$	4.86	4.85 $\frac{1}{2}$	4.81 $\frac{1}{2}$	5.20 $\frac{1}{2}$	5.18 $\frac{1}{2}$
Highest.....	4.84	4.86 $\frac{1}{2}$	4.87	4.82 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.20 $\frac{1}{2}$
Lowest.....	4.82 $\frac{1}{2}$	4.85	4.84 $\frac{1}{2}$	4.80 $\frac{1}{2}$	5.20 $\frac{1}{2}$	5.18 $\frac{1}{2}$

FOREIGN TRADE.—The total value of exports of merchandise from the United States during the month of March was \$77,650,374; imports, \$60,737,871. The excess of the value of exports over imports of merchandise was as follows:

Month ended March 31, 1883.....	\$16,912,703
Three months ended March 31, 1883.....	50,900,163
Nine months ended March 31, 1883.....	105,475,632
Twelve months ended March 31, 1883.....	66,284,097

The total value of the imports for the twelve months ended March 31, 1883 was

\$742,442,259, and for the twelve preceding months, \$700,842,874, an increase of \$41,599,385. The exports for the same periods were \$308,723,356 and \$790,809,020, showing an increase for the year ended March 31 last of \$17,917,336.

The total values of the exports of domestic breadstuffs from the United States during the month of March, 1883, and during the three and nine months ended March 31, 1883, as compared with similar exports during the corresponding months of the preceding year, were as follows:

	1883.	1882.
March.....	\$17,802,275	\$12,414,906
Three months ended March 31.....	49,410,862	35,567,623
Nine months ended March 31.....	167,233,418	147,711,538

The total values of the exports of domestic provisions, tallow and dairy products during the month of March, and during the three months ended March 31, also of the provisions and tallow, and of dairy products, for the periods shown were as follows:

	1883.	1882.
March.....	\$9,941,425	\$7,993,329
Three months ended March 31.	30,050,303	30,440,290
Provisions and tallow:		
Five months ended March 31.....	46,143,021	48,103,255
Dairy products:		
Eleven months ended March 31.....	12,093,972	17,456,313

RAILROAD AND MISCELLANEOUS STOCKS.—After a short period of comparative activity the stock market has once more settled down into a decidedly stagnant condition. During April there was, on the whole, a perceptible strengthening of prices, but people are now holding off, seemingly watching the crop reports, and the further course of the market depends upon the abundance of the harvests.

The following table shows the highest, lowest, and closing prices of the most important railway and miscellaneous stocks at the New York Stock Exchange during the month of April:

Companies.	Highest.	Lowest.	Clos'g.	Companies.	Highest.	Lowest.	Clos'g.
Canada Southern....	69½	65½	66¾	Lake Shore	114¼	108	111¾
Central of N. J.....	79½	72	76½	Louisville & Nash...	58¼	52½	54
Central Pacific.....	80¼	75½	77¾	Mich. Central.....	96½	93	94¾
Chic., Bur. & Q.....	129¾	124	126¾	Mo., Kan. & Texas..	83¾	29¾	31
Chic., Mil. & St. P....	104¾	99¾	103¼	Missouri Pacific....	106¾	101¾	104¾
“ pref....	121¾	117	119¾	Nash., Chat. & St. L.	59	57	57
Chic. & Northwest....	140¾	133	135½	N. Y., Chi. & St. L...	12¾	11¾	12¾
“ pref. ..	157	149½	151¾	“ pref....	30	27¾	...
Chic., St. P. M. & O....	51¾	47¾	49¾	N. Y. Central.....	128¼	125¼	125¼
“ pref....	109	106	106½	N. Y., L. E. & W....	39¼	36¾	37¼
Chic., Rock I. & Pac.	128¼	122	125¾	N. Pacific.....	52¾	49¼	51¾
C., C. C. & I.....	79	74	74¾	N. Pacific pref.....	86¾	85¼	86¾
C., C. & I. C.....	5¾	4½	5	Pacific Mail.....	44¾	40¾	43
Del. & Hudson.....	112	108¾	109¾	Phila. & Reading....	57¾	53¾	55¾
Del., Lack. & West..	131¼	124¾	128¼	Texas & Pacific.....	43	38¾	39¾
Denver & R. G.....	50¾	46¾	50	Union Pacific.....	101½	95¾	98¾
E. Tenn., Va. & Ga...	11¼	9	10	Wabash.....	33	28¼	29¾
Hannibal & St. Jo pf.	94¼	81¼	93¼	“ pref....	58¾	46	47¾
Illinois Central.....	147¾	144	144¾	Western Union Tel..	85¼	82¼	82¾

RAILROAD AND STATE BONDS.—Tennessee 6s sold recently at 41; Virginia 6s, deferred, at 10; Arkansas 7s, Little Rock & Fort Smith, at 51.

Railroad bonds are held at good prices, considering the dullness of the stock market, and they seem likely to be so held in the future.

COINS AND BULLION.—Bar silver is quoted in London at 50½ per ounce, and Mexican dollars at 49 5-16 per ounce.

The following are quotations in gold for other coins and bullion:

Trade dollars... ..\$	99¼ @ \$	99½	English silver.....	\$4 75 @ \$4 85
New (412½ grains) dollars.	99¼ @ 1	00	Five francs.....	98 @ 95
American silver ½s & ¼s..	99¼ @ 1	00	Victoria sovereigns.....	4 83 @ 4 87
American Dimes.....	99¼ @ 1	00	Twenty francs.....	3 83 @ 3 87
Mutilated U. S. silver coin,			Twenty marks.....	4 74 @ 4 78
per oz.....	97½ @		Spanish doubloons.....	15 55 @ 15 65
Mex. dollars, firsts.....	85½ @	86¼	Mexican doubloons.....	15 55 @ 15 65
Mex. dol., seconds.....	84½ @	85¼	Mexican 20-pesos.....	19 50 @ 19 60
Peru. soles & Chilian pesos	80½ @	81½	Ten guilders.....	3 96 @ 4 00
Fine gold bars par @ ¼ per cent. premium.			Fine silver bars, per oz..	1 09½ @ 1 10½

COMPARATIVE TABLE FOR MAY 1, 1883, 1882 AND 1881.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of May in 1883, 1882 and 1881; and, for comparison the same figures for last month, April, 1883:

	1883.	MAY 18 2.	1881.	APR. 1883.
NEW YORK CITY BANKS—				
Loans and discounts.....	\$312,895,000	\$310,989,100	\$304,435,200	\$310,130,100
Specie.....	53,736,800	65,989,900	69,289,400	49,086,800
Circulation.....	16,342,400	18,942,500	18,600,100	16,574,800
Net deposits.....	289,922,400	297,250,800	294,536,300	279,344,200
Legal tenders.....	19,639,000	19,218,400	15,784,700	16,801,800
Legal reserve.....	72,480,600	74,312,700	73,634,075	69,986,050
Reserve held.....	73,375,800	85,208,300	85,074,100	65,888,600
Surplus.....	895,200	10,895,600	11,440,025	def 4,097,450
* Deficiency.				
MONEY, EXCHANGE, SILVER—				
Call loans.....	3@7	1½@3½	3@8	4@20
Prime paper.....	5@6	4½@5	4@4½	6@6½
Silver in London per oz.....	50 7-16d.	52¼d.	51¾d	50¾d.
Prime Sterling bills, 60 days.....	4 84	4 87½-4 88	4 88@4 88½	4 82½
UNITED STATES BONDS.				
6s, 1881, cont'd at 3½.....	103¼	101¼	.....	103¼
8s, currency, 1898.....	130	138	133	131
5s, 1881, cont'd at 3½.....	103	102¼	.....	x101
4½s, 1891, coupon.....	113½	116	114½	113½
4s of 1907, coupon.....	119½	121	116½	119½
RAILROAD STOCKS.				
New York Central & Hudson Riv....	125¼	125¼	145	126¾
Erie (N. Y., L. E. & W.).....	37¼	35½	47½	37
Lake Shore & Michigan Southern...	111¾	100¼	126¼	108¾
Michigan Central.....	94½	79¾	108½	93¾
Chicago, Rock Island & Pacific.....	126	128½	137	122½
Illinois Central.....	145¼	135½	136¼	146
Chicago & Northwestern, common..	135¼	128	125	134½
Chicago, Milw. & St. Paul, com.....	103½	111½	118¼	99½
Delaware, Lackawanna & Western..	128¼	118½	118½	125½
Central of New Jersey.....	76½	68¾	97¼	72¼
MERCHANDISE.				
Cotton, Middling Uplands, per lb....	10¼	12¼	10½	10 1-16
Wool, American XX, per lb.....	37@47	36@44	34@41	37@47
Iron, American Pig, No. 1, per ton..	22 00@23 00	25 00@26 00	24 00@25 00	24 00@24 50
Wheat, No. 2 spring, per bush.....	1 22¼@1 25	1 48@1 49	1 25¼@1 26	1 21@1 21½
Corn, Western mixed, per bush.....	57¼@68	80@85	62¼	60@67½
Pork, Mess, per bbl.....	19 90@20 00	18 37¼@18 80	17 75	19 20@19 25

Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange*.

NEW YORK BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The following table shows the Capital and Surplus of the National and State Banks, on and since January 1, 1883. The Surplus includes, in the case of Clearing-House Banks, the undivided net profits, and, in the case of other banks, the undivided profits. The Banks which are *not* members of the New York Clearing-House Association are indicated by a (*). Not listed at the Stock Exchange by a (†). This table includes all the Commercial banks of New York.

BANK TITLE.	PAR.	CAPITAL.	SURPLUS.	INT. PAYABLE.	MAY 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
America, Bank of.....	100	3,000,000	1,694,500	J & J	153	157	4 Jan., '83.	
American Exchange National	100	5,000,000	1,418,900	M & N	129	131	3½ Nov., '82.	
Bowery National Bank†.....	100	250,000	215,700	J & J	140	140	5 Jan., '83.	
Broadway Bank, National....	25	1,000,000	1,296,700	J & J	247	255	10 Jan., '83.	
Butchers & Drovers' B'k, Nat'l	25	300,000	187,900	J & J	136	.....	4 Jan., '83.	
Central National Bank.....	100	2,000,000	518,900	J & J	124	128	4 Jan., '83.	
Chase National Bank.....	100	800,000	228,400	J & J	185	185	4 Jan., '83.	
Chatham National Bank.....	25	450,000	218,200	J & J	136	140	5 Jan., '83.	
Chemical National Bank.....	100	300,000	3,706,600	Bl Mo	2105	.....	20 Jan., '83.	
City Bank, National.....	100	1,000,000	1,762,600	M & N	+	.....	5 Nov., '82.	
Citizens' National Bank.....	25	600,000	190,000	J & J	115	.....	3½ Jan., '83.	
Commerce, National Bank of..	100	5,000,000	3,163,700	J & J	150	152	4 Jan., '83.	
Continental National Bank....	100	1,000,000	312,800	J & J	118	122	5 Jan., '83.	
Corn Exchange Bank.....	100	1,000,000	947,900	F & A	160	175	5 Feb., '83.	
East River National Bank.....	25	250,000	73,800	J & J	110	120	3½ Jan., '83.	
Eleventh Ward Bank†.....	25	100,000	86,200	J & J	90	95	4 Jan., '83.	
Fifth Avenue Bank.....	100	100,000	364,400	.....	+	.....	8 Jan., '83.	
Fifth National Bank†.....	100	150,000	61,400	J & J	+	.....	3 Jan., '83.	
First National Bank.....	100	500,000	3,477,700	Q Jan	+	.....	10 Jan., '83.	
Fourth National Bank.....	100	3,200,000	1,018,500	J & J	122	122	4 Jan., '83.	
Fulton National Bank.....	30	600,000	341,400	M & N	125	135	3½ Nov., '82.	
Gallatin National Bank.....	50	1,000,000	900,700	A & O	166	.....	5 Oct., '82.	
Garfield National Bank.....	100	200,000	21,300	.....	110	.....	1 Feb., '83.	
German-American Bank.....	75	750,000	165,400	F & A	94½	96	3 Feb., '83.	
German Exchange Bank.....	100	200,000	138,200	May	134	.....	8 May, '83.	
Germania Bank.....	100	200,000	142,400	M & N	130	132	4 Nov., '82.	
Greenwich Bank.....	25	200,000	41,200	M & N	114	.....	3 Nov., '82.	
Hanover National Bank.....	100	1,000,000	463,200	J & J	185	138	3½ Jan., '83.	
Importers & Traders' Nat'l.....	100	1,500,000	2,358,500	J & J	258	.....	7 Jan., '83.	
Irving National Bank.....	50	500,000	152,700	J & J	133	133	4 Jan., '83.	
Leather Manufacturers' Nat'l	100	600,000	487,100	J & J	150	160	5 Jan., '83.	
Lincoln National Bank.....	100	300,000	14,600	F & A	150	150	8 Jan., '83.	

None offered. † New. ‡ Earnings added to surplus. † Not given for publication.

NEW YORK BANKS—Continued.

BANK TITLE.	PAR.	CAPIT- TAL.	SUR- PLUS.	INT. PAYA- BLE.	MAY 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
*Madison Square Bank†.....	100	200,000	.....	J & J	100	.....	1	.....
Manhattan Company Bank.....	50	2,050,000	1,089,700	F & A	150	150	4	Feb., '83.
Marine National Bank.....	100	400,000	142,700	J & J	140	140	4	Jan., '83.
Market National Bank.....	100	500,000	329,500	J & J	135	145	4	Jan., '83.
Mechanics' National Bank.....	25	2,000,000	1,095,000	J & J	150	152	4	Jan., '83.
Mechanics' & Traders' Nat'l.....	25	200,000	45,300	J & J	99	105	3	Jan., '83.
Mercantile National Bank.....	100	1,000,000	177,900	J & J	115	125	3	Jan., '83.
Merchants' National Bank.....	50	2,000,000	648,800	J & J	128	132	3½	Jan., '83.
Merchants' Exchange Natl.....	50	1,000,000	153,400	J & J	95	97	3	Jan., '83.
Metropolis, Bank of the.....	100	300,000	130,400	J & J	130	130	3½	Jan., '83.
Metropolitan National Bank.....	100	3,000,000	1,437,900	J & J	165	165	5	Jan., '83.
*Mount Morris Bank†.....	.....	100,000	10,600	.....	110	112	8	.....
*Murray Hill Bank†.....	50	100,000	106,700	J & J	175	200	6	Jan., '83.
Nassau Bank.....	50	500,000	105,800	M & N	120	130	4	Nov., '82.
New York N B A, Bank of.....	100	2,000,000	810,100	J & J	145	155	4	Jan., '83.
N. Y. Nat'l Exchange Bank.....	100	300,000	95,100	F & A	102½	.....	3½	Feb., '83.
N. Y. County National Bank.....	100	200,000	44,100	J & J	.....	.....	4	Jan., '83.
Ninth National Bank.....	100	750,000	183,600	J & J	120	127	3½	Jan., '83.
North America, Bank of.....	70	700,000	218,000	J & J	103	.....	3	Jan., '83.
North River Bank.....	30	240,000	77,200	J & J	120	120	4	Jan., '83.
Pacific Bank.....	25	300,000	228,400	J & J	135	144	5	Jan., '83.
Park Bank, National.....	50	422,700	235,000	Q Feb	155	155	2½	Feb., '83.
People's Bank.....	100	2,000,000	1,128,600	J & J	157	160	4	Jan., '83.
Phenix National Bank.....	25	200,000	128,600	J & J	150	150	5	Jan., '83.
*Produce Bank†.....	20	1,000,000	242,200	J & J	99	100	3	Jan., '83.
Republic, Nat'l Bank of the.....	100	125,000	1,000	J & J	.....	.....	3½	Jan., '83.
.....	100	1,500,000	845,000	F & A	140	140	4	Feb., '83.
*Seaboard Bank†.....	100	500,000	.....	.....	.....	.....	1	.....
Second National Bank.....	100	300,000	111,100	J & J	.....	.....	10	Jan., '83.
Seventh Ward National Bank.....	100	300,000	73,400	J & J	100	105	83	Jan., '82.
Shoe & Leather B'k, National.....	100	500,000	184,700	J & J	130	135	4	Jan., '83.
Sixth National Bank†.....	100	200,000	51,700	J & J	150	.....	3	Jan., '83.
St. Nicholas Bank.....	100	500,000	223,000	J & J	130	140	3½	Jan., '83.
State of New York, Bank of.....	100	800,000	428,500	M & N	136	136	4	Nov., '82.
Third National Bank.....	.....	1,000,000	315,800	J & J	125	130	3½	Jan., '83.
Tradesmen's National Bank.....	40	1,000,000	276,100	J & J	115	116	3½	Jan., '83.
Union National Bank.....	50	1,200,000	733,700	M & N	158	160	5	Nov., '82.
United States National Bank.....	100	500,000	134,400	.....	.....	150	8	.....
Wall Street National Bank.....	50	500,000	84,200	J & J	105	120	3	Jan., '83.
*West Side Bank†.....	100	200,000	128,500	J & J	.....	.....	1	.....

‡ None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

TRUST COMPANIES.—NEW YORK CITY.

NAME OF COMPANY.	PAR.	CAPIT- TAL.	SUR- PLUS.	INT. PAYA- BLE.	MAY 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
American Loan and Trust.....	\$100	\$500,000	New.	.....	106½	.....	.....	.....
Brooklyn Trust Company.....	25	400,000	\$108,000	J & J	200	205	4	Jan., '83.
Central Trust Company.....	100	1,000,000	1,007,000	J & J	220	230	4	Jan., '83.
Equitable Trust Company.....	100	1,500,000	.....	M & N	55	.....	3½	Mar., '78.
do Real Estate M'tg b'ds.....	1,000	5,183,000	.....	M & N	100	.....	3½	Nov., '82.
Farmers' Loan and Trust.....	25	1,000,000	1,250,000	Q Feb	427	.....	5 Q	Nov., '82.
Mercantile Trust Co.....	100	2,000,000	350,000	J & J	150	.....	4	Jan., '83.
Metropolitan Trust Company.....	100	1,000,000	New.	.....	124	126	.....	.....
N. Y. Guaranty and Ind'nity.....	100	200,000	.....	Q Feb	136	140	2½ Q	Nov., '82.
N. Y. Life Ins. and Trust Co.....	100	1,000,000	624,000	F & A	400	.....	10	Feb., '83.
Real Estate Trust Company.....	100	500,000	105,000	.....	.....	.....	3½	.....
Union Trust Company.....	100	1,000,000	1,268,000	Q Jan	325	.....	2 Q	Jan., '83.
United States Trust Company.....	100	2,000,000	3,000,000	J & J	.....	450	10	Jan., '83.

BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The following table gives the latest quotations of Bank Stocks in the Boston Market, which are mainly sold by auction. The Capital and Surplus given are from the last official report, April 28, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rockland, which are located out of the city proper, but within city limits, and they clear through other banks.

BANK TITLE	PAR.	CAPITAL.	SURPLUS.	INT. PAYABLE.	APR. 28, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
Atlantic National.....	100	\$750,000	\$411,017	A & O	154 1/4	155	4	Apr., '83.
Atlas National.....	100	1,500,000	511,032	A & O	128 1/4	128 1/4	3	Apr., '83.
Blackstone National.....	100	1,500,000	250,403	A & O	108	108 1/4	2 1/4	Apr., '83.
Boston National.....	100	1,000,000	262,242	A & O	123 3/4	124	3	Apr., '83.
Boylston National.....	100	700,000	235,181	A & O	118 1/4	118 1/4	3	Apr., '83.
Broadway National.....	100	200,000	31,888	A & O	99	101	2	Apr., '83.
Bunker Hill National.....	100	500,000	386,023	A & O	175	176	5	Apr., '83.
Central National.....	100	500,000	57,715	A & O			3	Oct., '81.
City National.....	100	1,000,000	277,110	A & O	116 1/4	117	3	Apr., '83.
Columbian National.....	100	1,000,000	386,784	A & O	130	131	3	Apr., '83.
Commerce, Nat'l Bank of.....	100	1,500,000	502,435	A & O	125	125 1/4	3	Apr., '83.
Commonwealth, N. B. of the.....	100	500,000	181,389	A & O	110 1/4	111	2 1/4	Apr., '83.
Continental National.....	100	1,000,000	258,643	A & O	112 1/4	113	3	Apr., '83.
Eagle National.....	100	1,000,000	228,738	A & O	111	112	2 1/4	Apr., '83.
Elliot National.....	100	1,000,000	385,439	A & O	127 1/4	127 1/4	3	Apr., '83.
Everett National.....	100	400,000	94,573	A & O	114 1/4	115	2 1/4	Apr., '83.
Exchange National.....	100	1,000,000	575,928	A & O	125	127	3	Apr., '83.
Faneuil Hall National.....	100	1,000,000	262,758	A & O	130	131	3	Apr., '83.
First National.....	100	1,000,000	1,145,920	A & O	193	197	5	Apr., '83.
First Ward National.....	100	200,000	84,705	A & O	112	114	3	Apr., '83.
Fourth National.....	100	300,000	60,634	A & O	108	109	2 1/4	Apr., '83.
Freeman's National.....	100	800,000	190,844	A & O	115	117	3	Apr., '83.
Globe National.....	100	1,000,000	192,864	A & O	107	107 1/4	2 1/4	Apr., '83.
Hamilton National.....	100	750,000	286,348	A & O	122	123	3	Apr., '83.
Hide & Leather, National.....	100	1,500,000	354,152	A & O	116	116 1/4	2 1/4	Apr., '83.
Howard National.....	100	1,000,000	301,871	A & O	130 1/4	130 1/4	3	Apr., '83.
Lincoln National.....	100	300,000	12,853	10, 1883.	103	104		New.
Manufacturers' National.....	100	500,000	59,383	A & O	99 1/4	100	2 1/4	Apr., '83.
Market National.....	100	800,000	97,240	A & O	100 1/4	101	2	Apr., '83.
Massachusetts National.....	250	800,000	195,144	A & O	112 1/4	112 1/4	6	Apr., '83.
Maverick National.....	100	400,000	622,973	A & O	220 1/4	220	5	Apr., '83.
Mechanics' National.....	100	250,000	84,325	A & O	128	130	3 1/4	Apr., '83.
Merchandise National.....	100	500,000	55,892	A & O	101	101 1/4	2 1/4	Apr., '83.
Merchants' National.....	100	3,000,000	1,278,545	A & O	136	136 1/4	3	Apr., '83.
Metropolitan National.....	100	200,000	67,161	A & O	118	119	3	Apr., '83.
Monument National.....	100	150,000	175,479	A & O	200	205	5	Apr., '83.
Mount Vernon National.....	100	200,000	119,804	A & O	128	130	3	Apr., '83.
National Market of Brighton.....	100	250,000	132,216	A & O	145	146	4	Apr., '83.
New England National.....	100	1,000,000	493,758	A & O	134	135	3	Apr., '83.
North National.....	100	1,000,000	541,918	A & O	130 1/4	131	3	Apr., '83.
No. America, Nat'l Bank of.....	100	1,000,000	223,739	A & O	110	111	2 1/4	Apr., '83.
Old Boston National.....	50	900,000	281,922	A & O	64 1/4	64 1/4	3	Apr., '83.
People's National.....	100	300,000	202,135	A & O	160	162	4	Apr., '83.
Redemption, Nat'l Bank of.....	100	1,000,000	409,603	A & O	131 1/4	132	3	Apr., '83.
Republic, Nat'l Bank of the.....	100	1,500,000	487,468	A & O	131 1/4	132	3	Apr., '83.
Revere, National.....	100	1,500,000	430,610	A & O	117	118	2 1/4	Apr., '83.
Rockland, National.....	100	300,000	153,297	A & O	133	135	4	Apr., '83.
Second National.....	100	1,800,000	949,142	A & O	154	155	4	Apr., '83.
Security, National.....	100	250,000	174,080	Quart.	180	185	2 1/4	Apr., '83.
Shawmut National.....	100	1,000,000	210,575	A & O	119	120 1/4	3	Apr., '83.
Shoe & Leather National.....	100	1,000,000	171,167	A & O	107 1/4	108	2 1/4	Apr., '83.
State National.....	100	2,000,000	554,327	A & O	125 1/4	126	3	Apr., '83.
Suffolk National.....	100	1,500,000	428,056	A & O	120	120 1/4	2 1/4	Apr., '83.
Third National.....	100	600,000	60,043	A & O	100	100 1/4	2 1/4	Apr., '83.
Traders' National.....	100	600,000	48,300	A & O	83	83 1/4	2	Apr., '82.
Tremont National.....	100	2,000,000	484,531	A & O	117	118	2 1/4	Apr., '83.
Union, National.....	100	1,000,000	499,423	A & O	144	145	3 1/4	Apr., '83.
Washington National.....	100	750,000	333,231	A & O	126	130	3	Apr., '83.
Webster, National.....	100	1,500,000	840,766	A & O	109	109 1/4	2 1/4	Apr., '83.

(a) Quarterly. (b) Ex-dividend, but the surplus and undivided profits covers the dividend.

CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on and since Jan. 1, 1883, (2) the bid and asked price of their stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits and the dividends unpaid (when reported) on the date named. The Clearing-House banks are indicated by a star (*).

BANK TITLE.	PAR.	CAPITAL.	SURPLUS.	DIV'D PAYABLE.	MAY 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
*Chicago National Bank.....	100	\$300,000	\$31,260	J & J	120	.....	\$
*Commercial National.....	100	500,000	607,386	J & J	275	.....	6	Jan., '83.
*Corn Exchange Bank.....	1,000,000	680,000	.....	.....	.....	.....	\$
*Continental National.....	100	2,000,000	.....	.....	.....	.....	\$
*First National.....	100	3,000,000	325,037	Quar'y	212½	.....	2	Jan., '83.
*Hide & Leather National.....	100	300,000	89,162	Quar'y	137½	.....	2	Jan., '83.
*Hibernian Banking Co.....	100	111,000	.....	Jan.	115	.....	4	Jan., '83.
*Home National.....	100	250,000	98,211	J & J	130	.....	\$
*Illinois Trust & Savings.....	100	500,000	70,000	J & J	160	.....	4	Jan., '83.
International Bank.....	100	500,000	120,000	J & J	100	110	4	Jan., '83.
*Merchants' National.....	100	500,000	897,729	‡	300	.....	10	Jan., '83.
*Merchants' Loan & T. Co.....	100	2,000,000	800,000	Quar'y	195	.....	3	Jan., '83.
*National Bank of America.....	100	1,000,000	127,351	J & J	140	.....	1	
*National Bank of Illinois.....	100	1,000,000	312,438	J & J	142½	.....	4	Jan., '83.
*North-Western National.....	100	200,000	175,000	J & J	300	.....	50	Mar., '82.
Prairie State Loan & Trust.....	100	100,000	45,000	J & J	135	.....	4	Jan., '83.
*Preston, Kean & Co.....	100	200,000	52,504	.....	.....	.....	‡
*Traders' Bank.....	100	200,000	15,000	A & F	.....	.....	5	July, '82.
*Union National.....	100	500,000	740,000	J & J	300	305	7½	Jan., '83.
Union Stock Yards, Nat'l.....	100	500,000	111,000	J & J	200	.....	4	Jan., '83.
*Union Trust Co.....	100	125,000	230,000	J & J	275	.....	\$

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

‡ Dividend for 6 months on capital stock. † New. \$ Earnings added to surplus.

† New or organized from Fifth National, and report dates Jan. 2. ‡ Not reported.

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.

NOTE.—The bonds embraced by the brackets are leased to the Company first named.

Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Alabama Class A 3 to 5.....	1906	7,000,000	J & J	82¾	83½	85½	79
do do Small.....	.....	.....	.....	83	.....	85	80
do Class B 5's.....	1906	596,000	J & J	101	.....	102	95
do Class C 4's.....	1906	1,000,000	J & J	83	.....	87	80
do 6's 10-20.....	1900	960,000	J & J	105	.....	110	100
Arkansas 6's Funded.....	1899 1900	3,000,000	.....	.....	20	37½	20
do 7's Little Rock & Fort Smith...	.....	1,000,000	.....	.....	.....	27½	17
do 7's Memphis & L. R.....	.....	1,200,000	.....	49	.....	35	15
do 7's L. R. P. B. & N. O.....	.....	1,200,000	.....	48	51	27	15
do 7's Miss. O. & R. R.....	.....	600,000	.....	45	.....	25	15
do 7's Ark. Central R.....	.....	1,350,000	.....	.....	22	12½	5
Connecticut 6's.....	1883 1884	2,386,000	J & J	102	.....	103	100
Georgia 6's.....	1886	300,000	F & A	102	.....	109	103
do 7's new bonds.....	1886	2,985,500	J & J	106½	108	110½	105
do 7's endorsed.....	1886	614,500	.....	106½	108	109½	105
do 7's Gold bonds.....	1890	2,000,000	Q J	114½	117	117½	112½
Louisiana 7's consolidated.....	1914	11,777,100	J & J	64¾	66½	71½	63
do 7's small bonds.....	.....	.....	.....	60	.....	65	58
do Ex. Matured coupon.....	.....	.....	.....	58	60	63½	61
Michigan 6's.....	1883	.....	.....	.....	.....	104	100
Michigan 7's.....	1890	857,000	M & N	116	.....	120	110

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. + Amount authorized.
These tables include all securities listed at the Stock Exchange.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Missouri 6's due.....	1883	422,000	J & J	108	.....	108	100
do do	1886	1,920,000	J & J	108	.....	109½	108½
do do	1887	3,242,000	J & J	109½	.....	110½	107
do do	1888	3,251,000	J & J	110½	.....	112	108
do do	1889 or 1890	1,106,000	J & J	112	.....	115	109
do Asylum or University due.....	1892	401,000	J & J	113	.....	117	111½
do Funding bonds due.....	1894 1895	1,000,000	J & J	120	.....	120	113
do Hanibal & St. Joseph due.....	1886	500,000	J & J	110½	.....	109½	100
do do	1887	1,000,000	J & J	110½	.....	109½	100
New York 6's Gold registered.....	1887	942,000	J & J	110	.....	112	108
do 6's coupon.....	1887	643,200	J & J	110	.....	112	108
do 6's loan.....	1891	4,302,600	J & J	112	.....	120	118
do 6's do	1892	2,000,000	A & O	114	.....	121	119
do 6's do	1893	473,000	A & O	118	.....	123	120
North Carolina 6's old.....	1840-98	4,738,800	J & J	31	.....	30½	20
do April & October.....		3,639,400	J & J	31	.....	30½	20
do to N. C. R. R. 1883-4-5.....			J & J	155	.....	156	120
do do 7's coupon off.....		3,000,000	J & J	130	.....	130	100
do do April & October.....			J & J	155	.....	156	120
do do 7's coupon off.....			J & J	130	.....	130	100
do Funding Act.....	1866-1900	2,417,000	J & J	10	12	11	8
do do	1868-1898	1,721,400	A & O	10	12	11	8
do new b'ds. J. & J. 1892-98.....		2,383,000	J & J	16	.....	20	15
do do		495,400	A & O	16	.....	20	12½
do Chatham Railroad		1,200,000	A & O	3½	.....	5	3
do spec'l tax class 1.....			A & O	5½	.....	8	5
do do			A & O	5½	.....	8	5
do do to W'n N. C. R.			A & O	5	.....	
do do West'n R. R.			A & O	5	.....	
do do W'il. C. & Ru. R.			A & O	5	7		
do do W'n. & Tar. R.			A & O	5	6½		
do consolidated 4's.....	1910	3,618,511	J & J	79½	80	82	75
do do small.....			J & J	77	.....	84	74
Ohio 6's	1886	2,400,000	J & J	108	.....	112	108
Rhode Island 6's coupons.....	1893-9	1,389,000	J & J	116	.....	120	110
South Carolina 6's Act March 23, 1889.....		5,985,000	.....	4	7	10½	4
do Non-fundable 1888.....			J & J	103½	104	105	100
do Brown consolidation 6's 1893.....		3,352,000	J & J	41½	41½	77½	41
Tennessee 6's old.....	1890-23	16,194,000	.....	41½	41½	77½	40
do 6's new bonds.....	1892-8-1900	6,222,000	.....	41½	41½	77	40
do do new series.....	1914	5,904,500	J & J	44	46	65	45
do compromise.....	3-4-5-6's 1912		J & J	44	46	65	45
Virginia 6's old.....		9,427,000	.....	35	.....	36	28½
do 6's new bonds.....	1886	700,000	.....	35	.....	37	30
do 6's do	1887	460,000	.....	35	.....	37	30
Virginia 6's consolidated bonds.....		20,239,000	.....	50	.....	100	80
do 6's ex-matured coupons.....			.....	37½	.....	68	58
do 6's consol. 2d series.....		2,442,784	.....	50	.....	50	40
do 6's deferred bonds.....		15,239,370	.....	11	.....	17½	10
District of Columbia 3-6's.....	1924		F & A	109	.....	110	108½
do small bonds.....		13,743,250	F & A	108½	.....	110	108½
do registered.....			F & A	110	109½	110	108
do funding 6's.....	1899		J & J	110	.....	110	110
do do small.....		1,092,300	J & J	110	.....	110	110
do do reg'd.....			J & J	110	.....	110	110
FOR. GOV. SECURITIES.—Quebec 5's 1908.....		3,000,000	M & N	106	.....	

EXPRESS.

Adams Express.....	Par 100	12,000,000	Q M	138	131	149½	133
American Express.....	" 100	18,000,000	J & J	90	92	97½	90
United States Express.....	" 100	7,000,000	.....	58	62	80½	63
Wells Fargo Express.....	" 100	6,250,000	J & J	124	128	132	125
Pacific Mail Steamship Co.....	" 100	20,000,000	.....	41	41½	48½	32½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. + Amount authorized.
These tables include all securities listed at the Stock Exchange.

CITY AND COUNTY.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1883.	
				Bid.	Ask'd	High.	Low.
Brooklyn 6's			J & J	110			
do 6's Water Loan		9,706,000	J & J	110			
do 6's Improvement Stock		730,000	J & J	124			
do 7's do		6,084,000	J & J	142			
do 6's Public Park Loan		1,217,000	J & J	124			
do 7's do		8,016,000	J & J	143			
Jersey City 6's Water Loan		1,163,000	J & J	105			
do 7's do		3,108,800	J & J	107			
do 7's Improvement		3,669,000	J & J	106	107		
Kings County 6's				104			
New York City 6's 20 50	1877			125			
do 6's	1878			126			
do 6's	1887	3,006,000	fm an	110			
do Gold 6's consolidat.	1896		M & N	123			
do do 6's	1902	14,702,000	J & J	129			
do do 6's Dock bonds		3,976,000		120			
do do 6's County bonds				120			
do do 6's C's Park	1894-6	10,343,000	J & D	123			
do 6's	1890			124			
do 5's	1898	674,000	Q J	114			

GOVERNMENT SECURITIES.

United States 5's continued at 3½	155,356,350	fm an	103		103½	100½
do 4½ registered	1891	M. J. S&D	113½	113½	116½	112½
do 4½ coupons	1891	M. J. S&D	113½	113½	116½	112½
do 4's registered	1907	J. A. J&O	119½	120		
do 4's coupons	1907	J. A. J&O	119½	120	121½	117½
do 3's reg'd Option U. S.		FM AN	103¼	103¼	106	101½
do 6's Currency	1895	J & J	127			
do 6's do	1896	J & J	128			
do 6's do	1897	J & J	129			
do 6's do	1898	J & J	130		131	131
do 6's do	1899	J & J	131			

MISCELLANEOUS.

PAR						
American Telegraph & Cable Co.	100	14,000,000			74	65
Bankers & Merchants' Telegraph	100	300,000		125	137	126
Boston Land Co.	10	800,000				
Canton Co., Baltimore	100	4,500,000			57	56½
Cent. New Jersey Land Improvem't.	100	2,420,000				
Delaware & Hudson Canal	100	20,000,000	Q	110	110½	109½
Iron Steamboat Company	100	2,000,000				
Pullman's Palace Car Co	100	12,618,100	Q F	128¼	129¼	50
Southern & Atlantic Telegraph	25	948,875				59
Sutro Tunnel Co.	10	20,000,000		\$		117
Western Union Telegraph	100	80,000,000	Q J	82½	82½	93½
North-Western Telegraph	50	2,500,000				76½
Mutual Union Telegraph Co	100	10,000,000		20½	21	30½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.
These tables include all securities listed at the Stock Exchange.

COAL AND MINING.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1882.	
				Bid.	Askd.	High.	Low.
American Coal.....	25	1,500,000					
Consol. Coal of Maryland.....	100	10,250,000		25		36½	27½
Cumberland Coal and Iron.....	100	500,000				9	7
Colorado Coal and Iron Co.....	100	10,000,000		30	31	53½	25
Cameron Coal Company.....	50	2,500,000				87½	18
Maryland Coal Co.....	100	4,400,000		15	17	26	13
Montauk Gas Coal Co.....	100	2,500,000		16	17		
N. Y. & Straitsville Coal and Iron.....	100	1,500,000					
New Central Coal Co.....	100	5,000,000		12	16	23	18½
Pennsylvania Coal.....	50	5,000,000		265		245	240
Spring Mountain Coal.....	50	1,500,000					
Quicksilver Mining Co.....	100	5,708,700		8¼	9	14¼	8
do do preferred.....		4,291,300		42	44	62¼	40

RAILROAD STOCKS.

Albany & Susquehanna.....	100	3,500,000	J & J	131	135	134	128
Allegheny Central Railroad.....	100	1,000,000				34½	13
Atchison, Topeka & Santa Fe.....	100	68,000,000		79		95½	84
Burlington, Ced. Rapids & Northern.....	100	5,500,000		81		85½	67
Buffalo, Pittsburgh & Western.....	50	8,650,000				44½	39½
do do preferred.....		1,485,600				57	57
Buffalo & Southwestern Railroad.....	100	471,900					
do do preferred.....		471,900					
Canada Southern Railway.....	100	15,000,000		66½	66½	73	44
Canadian Pacific Railway.....	100	55,000,000		59	60½		
Central of New Jersey.....	100	18,533,200		76½	76½	97½	63¼
Central Iowa Railway.....	100	5,400,000				37½	27
do do 1st preferred.....	100	907,000					
do do 2d preferred.....	100	1,167,800					
Central Pacific Railroad.....	100	62,608,800	F & A	77½	77½	97½	83½
Charlotte, Columbia & Augusta.....	100	2,578,000				75½	70
Chesapeake & Ohio Railway.....	100	15,906,138		21	21½	27	19½
do do 1st preferred.....	100	7,922,803		31	32	41½	27¼
do do 2d preferred.....	100	8,557,340		23	24	29	21
Chicago & Alton.....	100	11,181,400	M & S	133	135	145½	127
do do preferred.....	100	2,425,400		136	143	146	130½
Chicago & Northwestern.....	100	15,115,100	J & D	134¾	135	150¾	124
do do preferred.....	100	22,208,300	Q M	151	152	175	136
Chic., St. Paul, Minneapolis & Omaha.....	100	19,259,400		49½		58½	29½
do do preferred.....	100	11,396,600		106½	107½	117	97½
Chic., Rock Island & Pacific Railway.....	100	750,000,000	Q J	123½	124½	140¼	122
Chicago, Burlington & Quincy.....	100	69,501,000	M & S	125½	126	141	120½
Chicago, Milwaukee & St. Paul.....	100	27,365,161		103½	103½	128½	98½
do do preferred.....	100	16,447,483	A & O	119¾	120¼	144¼	114¼
Chicago, St. Louis & N. O. Railway.....	100	10,000,000				84	68
Chicago & Eastern Illinois.....	100	3,000,000				113	113
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		20	21		
do do preferred.....	100	20,000,000		53	54		
Cin., New Orleans & Texas Pacific.....	100	3,000,000		75	80		
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M		133½	140	123
Cleve., Columbus, Cin. & Indianapolis.....	100	14,991,800		74	75	92½	65½
Columbus, Chic. & Indiana Central.....	100	13,960,800		5	5½	21½	3½
do Reorganization Trust Co. Cert.....				20			
Columbia & Greenville Railway.....	100	1,000,000				104	50
do do preferred.....	100	1,000,000				68	68
Columbia, Hocking Valley & Toledo.....	100	10,316,500		66½			
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	127¾	127¾	150¼	116¼
do Morris & Essex.....	50	15,000,000	J & J	124	126	128	119½
do N. Y., Lackawanna & Western.....				88½	88½		
Dubuque & Sioux City.....	100	5,000,000		84½	86	96½	88
Denver & Rio Grande Railway.....	100	29,180,000		49	49½	74½	38½
Denver, So. Park & Pacific Railway.....	100	3,500,000					
Detroit, Mackinac & Marquette.....	100	6,250,000					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1882.	
				Bid.	Askd	High.	Low.
East Tennessee, Va. & Georgia R.R.	100	27,500,000		10	10½	16	8
do do preferred	100	16,500,000		21¼	21¾	26½	8¼
Elizabeth City & Norfolk Railway	100	1,000,000				27	27
Elizabetht'n, Lexington & Big Sandy	100	5,000,000				86½	68
Evansville & Terre Haute	50	3,000,000				91¾	91
Flint & Pere Marquette preferred	100	6,500,000		98	99	16	6
Green Bay, Winnipeg & St. Paul	100	8,000,000		7	8¾	21½	20
do do preferred	100	2,000,000				41	45
Hannibal & St. Joseph	100	9,168,700				111¼	72
do do preferred	100	5,083,024		93	94½	208	196
Harlem	50	7,500,000	J & J		197	203	203
do preferred	50	1,550,000	J & J			82½	61
Houston & Texas Central Railway	100	10,000,000		73	75	150½	127¾
Illinois Central	100	20,000,000	M & S	144	145	80	
do leased line 4 per cent. stock	100	10,000,000		79	80	49½	30
Indiana, Bloomington & Western	100	10,000,000		81	82	42	20
Indianapolis, Dec. & Springf'd pref'd	100	2,850,000				140	138½
Joliet & Chicago	100	1,500,000	Q J	136			
Kentucky Central Railroad	100	5,500,000				111½	111½
Lake Shore & Michigan Southern	100	50,000,000	Q J	111½	111½	120½	98
Long Island Railroad	50	10,140,000		65½	67½	85	49½
Louisville & Nashville R. R.	100	18,130,000		54	54½	100¾	40½
Louisville, New Albany & Chicago	100	5,000,000		55	57	78	57
Milwaukee, Lake Shore & Western	100	1,000,000				16	21
do do preferred	100	5,000,000		44½	46	58½	41½
Milwaukee & Northern	100	2,155,000					
Manhattan Beach Company	100	5,000,000		23	25	37	15
Michigan Central	100	18,738,204		94¼	94½	105	77
Missouri Pacific Railway	100	30,000,000		104	104½	112½	86½
Missouri, Kansas & Texas	100	46,405,000		30¾	31	42½	26¾
Mobile & Ohio Railroad Asst'd	100	5,320,600				18	35½
Minneapolis & St. Louis	100	6,000,000		28	29	36½	19
do do Preferred	100	4,000,000		58	60	77	59
Manhattan Railway	100	5,923,800		45	46	60½	40
do do Common	100	7,076,200		44½	45	50½	49
do do 1st Preferred	100	3,252,200		81½	85	98½	82
Metropolitan Elevated Railroad	100	6,500,000	Q J	80	81	93	77
New York Elevated	100	3,247,800	Q J	104	110	109½	100
New York Central & Hudson River	100	89,428,300	Q J	125½	125½	138	125½
N. Y. New Haven & Hartford	100	15,500,000	J & J	17	180	186	168
New York, Lake Erie & Western	100	78,000,000		87½	87½	43¾	33¼
do do Preferred	100	8,536,900				76	88½
New York, Ontario & Western R. R.	100	56,824,450		28½	28½	31½	20½
do do Preferred	100	2,000,000				90	88
New York & New England R. R.	100	20,000,000		46	48	60½	45
New York, Chicago & St. Louis	100	24,000,000		12	12½	17½	10½
do Preferred	100	22,000,000		27	28	37½	27
Northern Pacific Railroad	100	49,000,000		51½	51½	54½	26¾
do Preferred	100	42,877,537		88½	88½	100½	69¾
Nash. Chat'a & St. L. R. Railway	25	6,560,000		56	59	87½	47
Norfolk & Western Railroad	100	3,000,000				24	16
do do Preferred	100	18,000,000		44½	44½	60	44½
Ohio & Mississippi Railway	100	20,000,000		84½	84½	42	27
do do Preferred	100	4,000,000				112	90½
Ohio Central Railroad	100	20,000,000		12½	12½	25½	11½
Ohio Southern Railroad	100	3,850,000				23½	11
Oregon & California Railroad	100	7,000,000					
do Preferred	100	12,000,000					
Oregon & Trans-Cont'n'l Company	100	40,000,000		84½	84½	98½	60
Oregon Short Line Railway	100	4,000,000				36	33¾
Panama	100	7,000,000	Q F				
do Trust Company Certificate	50	32,726,375		55½	55½	24	165
Philadelphia & Reading Railroad	100	1,551,800				67½	40¾
do do Preferred	100	19,714,245	Q J	132½	133	139	130
Pittsburg, Ft. Wayne & Chic. Guar'd	100	7,257,300		130		134½	134½
do do Special	100						

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	MAY 1, 1888.		YEAR 1887.	
				Bid.	Askd.	High.	Low.
Peoria, Decatur & Evansville.....100		8,400,000		20½	21½	39½	23
Rochester & Pittsburgh.....100		10,000,000		19½	20	36½	17½
Richmond & Allegheny Stock Tst Cert....		5,000,000					
Richmond & Danville Railroad.....100		5,000,000		60½	62	250	52
Richmond & West Point R'y & W. Co.100		15,000,000		34½	35	263	23
South Carolina Railway.....100		5,822,200				33	22
St. Louis, Alton & Terre Haute.....100		2,500,000		68½	69½	50	20½
do do Preferred.....100		2,468,400		92½	94	94½	55
Belleville & So. Illinois, preferred.....100		1,275,000					
St. Louis & San Francisco Railroad...100		10,500,000		31½	33	46½	31
do do Preferred.....100		10,000,000		51½	53	66½	43
do do 1st Preferred.....100		4,500,000		96½	98	106½	85
St. Paul & Duluth Railroad.....100		4,055,400		34	37	42½	28
do do Preferred.....100		5,176,200		95	97	99½	88
St. Paul, Minnesota & Manitoba R. R.100		20,000,000		132	132½	106½	108½
United N. Jersey R. & C. Co.....100		19,890,400				188½	183
Union Pacific Railway.....100		61,000,000	Q	97½	97½	119½	98½
Utah Central Railway.....100		4,250,000		90		100	100
Virginia Midland Railway.....100		6,000,000				62½	25
Wabash, St. Louis & Pacific Railroad.100		24,823,200		29	29½	39½	28½
do do Preferred.....100		21,313,200		47½	47½	71½	45½

RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

PRINCIPAL DUE.							
Alabama Central 1st R. R. 6's.....1891	1,000,000	J & J					
Allegheny Central 1st Mtge 6's.....1922	600,000	J & J		99½	103	103	
Atchison, Topeka & Santa Fe 4½'s.....1920	5,150,000	A & O	85½				
do do Sinking Fund 6's.....1911	5,000,000	J & D	100				
Atlantic & Pacific 1st 6's.....1910	5,000,000	J & J		98½	101½	94	
Balt. & Ohio 1st 6's Parkersb'g bonds.1919	3,000,000	A & O	113	113½	118	117	
Boston H. & Erie 1st Mortgage 7's.....1900	15,000,000	J & J	35		69	44	
do do Guaranteed.....1900	5,000,000	J & J					
Bur., Cedar Rapids & North. 1st 5's.....1906	6,500,000	J & D	101	101½	103½	98½	
{ Minneapolis, St. L. 1st 7's g'd.....1927	150,000	J & D	120½		119	114½	
{ Iowa City & Wes'n 1st 7's.....1909	456,000	M & S	110				
{ Cedar Rapids Iowa Falls & N 1st 6's.....1920	825,000	A & O	103		108	100	
{ do do 1st 5's.....1921	1,475,000	A & O		95			
Central Iowa 1st Mortgage 7's.....1899	3,700,000	J & J 15	108	108½	115½	108	
Charlotte, Col. & Augusta 1st 7's.....1895	2,000,000	J & J	109		116	108	
Cheesapeake & O. Pur. Money Fund'g.....1898	2,300,000	J & J		115	108	108	
do 6's gold Series A.....1908	2,000,000	A & O	107		108½	100	
do 6's gold Series B.....1908	15,000,000	M & N	92½		90	75	
do small bonds.....1908		M & N	93				
do 6's currency.....1918	10,122,500	J & J	51½	52½	56	40	
do small bonds.....1918		J & J					
do mortgage 6's.....1911	2,000,000	A & O	100		102½	100	
{ Chicago & Alton 1st Mortgage 7's.....1893	2,400,000	J & J	119		126	119½	
{ do income 7's.....1893	1,100,000	A & O			104	100½	
{ do Sinking Fund 6's.....1903	3,000,000	M & N	114½		116½	111	
Louisiana & Missouri River 1st 7's.....1900	1,854,000	F & A	115		119	118	
do do 2d 7's.....1900	900,000	M & N	108		110	110	
St. L., Jacksonville & Chic. 1st 7's.....1894	2,965,000	A & O	115		119	113	
do 1st guarantee (564) 7's.....1894	564,000	A & O	114				
do 2d Mortgage (300) 7's.....1898	860,000	J & J	105				
do 2d guarantee (188) 7's.....1898	188,000	J & J		117			
Mississippi Riv. Br'dge 1st S. F'd 6's.....1913	700,000	A & O	108				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Chic., Bur. & Quincy 8 per ct. 1st m. 1883		2,592,000	J & J	128	128½	105¼	101¼
do consolidated M 7's. 1903		*30,000,000	J & J	128	128½	132	125½
do 5's Sinking Fund. 1901		2,500,000	A & O	106	106	107	101¾
do Iowa Div. Sinking F'd 5's. 1919		3,000,000	A & O	101	101	101¾	101¾
do do 4's. 1919		9,000,000	A & O	86	87½	88	84
do Denver Division 4's. 1922		7,968,000	F & A	84	85	85½	83
do 4's. 1921		4,300,000	M & S	80½	80½		
{ Chic., Rock Island & Pac. 6's coup. 1917		{ \$12,500,000	J & J	124½	125½	130	125
do 6's reg'd. 1917			J & J	124½	125	128	124
{ Keokuk & Des Moines 1st mort. 5's. 1923		{ 2,750,000	A & O	101½	101½	106½	100
do small bonds. 1923			A & O	100	100		
{ Central Railroad of N. J. 1st 7's. 1890		{ 5,000,000	F & A	116	116	119¾	114¾
do 1st consolidated 7's. 1899		*25,000,000	Q J	114½	114½	115¾	107½
do Assented. 1902		5,000,000	M & N	115	116	119	107½
do Convertible 7's. 1902		5,550,000	M & N	108¾	108¾	108¾	103½
do Adjustment 7's. 1903		5,550,000	M & N	108¾	108¾	108¾	103½
Lehigh & Wilkes-Barre Con. Gold. 1900		15,000,000	Q M	104	104	108¾	99¾
do Assented. 1900			Q M	104	104	101	91
Am Dock & Improvement Co. 5's. 1921		5,000,000	J & J	87	88½	91	91
{ Mil. & St. Paul 1st m. 8's Pra. du Chn. 1898		{ 3,674,000	F & A	131	132	136	130
do 2d 7 3-10 Prairie du Chien. 1898		1,315,000	F & A	120	120	129	118
do 1st 7's \$ gold Riv. Div'on. 1902		4,000,000	J & J	125	130	130	122
do 1st 7's 2 do 1902			J & J				
do 1st m. LaCrosse Div. 7's. 1893		6,600,000	J & J	119	119	129	115¼
do 1st m. Iowa & Minn. 7's. 1897		3,810,000	J & J	120	120	129	116
do 1st m. Iowa & Dakota 7's. 1899		640,000	J & J	120	120	125½	122
do 1st m. Chicago & Milw. 7's. 1903		2,500,000	J & J	124	124	128	118
do consolidated 7's. 1905		*35,000,000	J & J	122	122½	129	118
do 2d Mortgage 7's. 1884		600,000	A & O	100	100	105	101¼
do 1st 7's Iowa & Dak. Exten 1908		5,038,000	J & J	120½	120½	128	115½
do 1st 6s. Southwest. Div'n. 1909		4,000,000	J & J	108½	109½	110	103½
do 1st 5's LaCrosse & Dav. 1919		3,000,000	J & J	98	98	95	92½
do 1st So. Minnesota Div. 6's. 1910		7,432,000	J & J	108	108½	110	103
do 1st Hast'gs & Dak. Div. 7's. 1910		5,291,000	J & J	119½	121	120	113½
do Chic. & Pacific Div. 6's. 1910		3,000,000	J & J	110½	112½	112	106½
do 1st Chicago & Pac. W 5's. 1921		13,840,000	J & J	95	95½	95½	90
do Mineral Point Div. 5's. 1910		2,841,000	J & J	94	95	95	90½
do Chic. & L. Sup'r Div. 5's. 1921		1,360,000	J & J	94	94½	94½	93
{ Chic. & Northw'n Sink'g Fund 7's. 1885		{ 972,300	F & A	105½	105½	110½	107
do interest bonds 7's. 1883		680,900	M & N	103½	103½	105½	102½
do consol. bonds 7's. 1915		5,189,000	Q F	132½	133½	134½	130
do extension bonds 7's. 1885		296,000	F & A	106	106	107	105½
do 1st mortgage 7's. 1885		3,440,800	F & A	105½	105½	110½	104
do coupon Gold 7's. 1902			J & D	125½	125½	129	122
do registered Gold 7's. 1902		*48,000,000	J & D	125½	126½	128	123
do Sink'g Fund 6's 1879-1929		6,440,000	A & O	110	110	113	109
do do registered			A & O	110	110	111½	109
do do 5's 1879-1929		7,335,000	A & O	100	100½	102½	98½
do do registered			A & O	100	100½	100½	98½
Escanaba & Lake Superior 1st 6's. 1901		720,000	J & J	114	114	111	111
Des Moines & Min's 1st 7's. 1907		600,005	F & A	115	115	121	121
Iowa Midland 1st mortgage 8's. 1900		1,350,000	A & O	128	130	132	130
Peninsula 1st convertible 7's. 1898		272,000	M & S	120	120		
Chicago & Milw'kee 1st mortg. 7's. 1898		1,700,000	J & J	124	124	124	118
Winona & St. Peter 1st 7's. 1887		2,750,000	J & J	108	109	110	105
do 2d 7's. 1907		1,650,000	M & N	125	125½	128½	115
Milwaukee & Madison 1st 6's. 1905		1,600,000	M & S	113	114	114	109
C. C. C. & Ind'ap'lis 1st 7's Sink. F'd. 1899		3,000,000	M & N	123	123	126	120½
do consolidated mtge 7's. 1914		*7,500,000	J & D	121½	125	126	120½
Chic., St. P'l. Min's & Omaha Con. 6's. 1930		*20,201,000	J & D	108½	108½	110	98½
Chicago, St. Paul & Min. 1st 6's. 1918		3,000,000	M & N	116	116	114½	108½
N. Wisconsin 1st m. 6's. 1930		800,000	J & J	110	110		
St. Paul & Sioux City 1st 6's. 1919		7,000,000	A & O	110½	110½	113	109

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Chic. & East'n Ill. 1st Sink'g F'd C'y. 1907		3,000,000	J & D	99	...	104	92½
do do small bonds.			J & D	...	...	...	...
Columbia & Greenville 1st 6's.	1916	2,000,000	J & J	103	...	105	102
do do 2d 6's.	1926	1,000,000	A & O	...	83	96	88½
Col. Hock'g Val'y & Toledo 1st 5's.	1931	14,500,000	M & S	82	84	...	...
Delaware, Lackaw'a & W. conv. 7's. 1892		600,000	J & D	115	...	130	116
do do mtge 7's. 1907		*10,000,000	M & S	123	...	130	127
Syracuse, Bingham'ton & N. Y. 1st 7's. 1906		1,750,000	A & O	121	125	129½	120
Morris & Essex 1st mortgage 7's.	1914	5,000,000	M & N	136	...	140	133
do do 2d 7's.	1891	3,000,000	F & A	113½	114	117	112½
do do Bonds 7's.	1900	284,000	J & J	115	...	...	...
do do 7's of 1871.	1901	5,000,000	A & O	119½	119½	125	120
do do 1st cons. Guar'd 7's. 1915		25,000,000	J & D	122	...	128	120
Delaware & Hudson Canal 1st 7's. 1884		3,465,000	J & J	104	...	107	103½
do do 7's. 1891		4,988,000	J & J	115	...	118	112
do do 1st extension 7's. 1891		561,000	M & N	...	114½	116	116
do do coupon 7's.	1894		A & O	115½	...	119½	113
do do registered 7's.	1894	4,829,000	A & O	...	114½	118	115
do do 1st Penna. div. coupon 7's. 1917		*10,000,000	M & S	...	122½	130	120
do do registered. 1917			M & S	...	126	130½	125½
Albany & Susquehanna 1st 7's.	1888	1,000,000	J & J	111	...	113½	113
do do 2d 7's.	1885	2,000,000	A & O	104½	...	109½	104½
do do 1st consolidated guar'd 7's. 1906s		*10,000,000	A & O	125½	...	128	121½
Rensselaer & Saratoga 1st coup. 7's. 1891		2,000,000	M & N	138	...	136	133
do do 1st reg. 7's.	1921		M & N	...	137	...	...
Denver & Rio Grande 1st mtge 7's.	1900	6,382,500	M & N	113½	115	116½	105
do do 1st consol 7's.	1910	12,807,500	J & J	97½	97½	108½	90
Denver South Park and Pac. 1st 7's. 1905		1,600,000	M & N	98	...	105½	99
Detroit Mack. & Marquette 1st 6's.	1921	2,280,000	A & O	...	88	95	89
do do Land Grant 312 S. A.	1911	4,560,000	...	...	75	...	...
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	117	...	115½	113
do do 1st consol 5's. 1930		18,500,000	J & J	75½	75½	80	69
do do divisional 5's. 1930		2,650,000	J & J	93½	...	100½	90
Elizab'h City & Norfolk S. F. deb cert 6's		250,000	A & O	...	82½	...	...
do do 1st mtge 6's. 1920		900,000	M & S	75	82½	...	...
Elizab'eth'n Lex & Big Sandy 6's.	1902	3,500,000	M & S	94	95	100	93
Erie 1st mortgage extended 7's.	1897	2,483,000	M & N	125½	...	130	122
do do 2d extended 5's.	1919	2,157,000	M & S	107	...	111	103
do do 3d 7's.	1883	4,852,000	M & S	106	...	107½	100½
do do 4th extended 5's.	1920	2,937,000	A & O	106	...	112	105
do do 5th 7's.	1888	709,500	J & D	110	115	113	110
do do 1st consolidated Gold 7's. 1920		*80,000,000	M & S	128	128½	131	125
do do 1st cons. F'd coup. 7's.	1920	3,618,100	M & S	...	106½	106½	106½
do do rec'd'n 1st lien 6's.	1908	2,500,000	M & N	...	109	...	...
Long Dock Bonds, 7's.	1893	8,000,000	J & D	117	120	121	116
Buff. N. Y. & Erie 1st 7's.	1916	2,380,000	J & D	133	...	132	122
N. Y., L. Erie & W. new 2d con 6's.	1909	25,000,000	J & D	98	98½	100½	87½
do do 2d con. Fund. coup. 5's.	1909	8,597,400	J & D	...	95	98	87½
Buffalo & Southw'n mortgage 6's.	1908		J & J	...	...	...	...
do do small.		1,500,000	J & J	...	...	...	...
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	...	98½	100½	94
Flint & Pere Marquette mtge 6's.	1920	5,000,000	A & O	109	109	115	111½
Gal. Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	104½	...	104½	103
do do 2d mortgage 7's.	1905	1,000,000	J & D	109½	...	...	...
do do Mexico & Pacific 1st 5's.	1931	12,500,000	M & N	...	...	...	...
do do do 2d 6's.	1931	6,750,000	J & J	...	...	...	...
Green Bay, Winona & St. Paul 1st 6's. 1911		1,800,000	F & A	...	85	95	80½
Gulf Col. & Santa Fe 1st 7's.	1909	6,034,000	J & J	112½	113½	112½	104½
Han. & St. Joseph 8's convertible.	1885	4,000,000	M & S	106	106½	110	104
do do consolidated 6's.	1911	*8,000,000	M & S	110½	110½	113½	102
Houston & Texas Cent 1st Main L 7's. 1891		6,894,000	J & J	108½	...	114½	108½
do do 1st Western division 7's.	1891	2,375,000	J & J	106½	108	110	106
do do 2d Waco & Northwest 7's.	1903	1,160,000	J & J	115	...	113	110
do do 2d C Main L 8's.	1912	4,118,000	A & O	119	120	126	117
do do 2d Waco & Northwest 8's.	1915	84,000	M & N	...	...	...	...
do do gen'l mortgage 6's.	1921	4,300,000	A & O	...	100	102	97

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	Hgh.	Low.
Houston E. & W. Texas 1st 7's.....	1898	762,000	M & N	.....	102	102½	97½
Illinois Central							
Springfield Division coupons 6's.....	1898	1,800,000	J & J	.....	116		
Middle Division registered 5's.....	1921	600,000	F & A	105	.....	108	108
Chicago, St. L. & N. O. 10th Hen.....	1897	541,000	M & N	115	.....	
do 1st consol 7's.....	1897	880,000	M & N	115	.....	118	115
do 2d mortgage 7's.....	1907	208,000	J & D	115	.....	
do Gold 5's.....	1951	18,000,000	J & D 15	105½	.....	105½	102
Dubuque & Sioux City 1st 7's.....	1883	296,000	J & J	114	.....	111	111
do 2d division 7's.....	1894	586,000	J & J	113½	.....	114	114
Cedar Falls & Minn. 1st 7's.....	1907	1,334,000	J & J	.....	114	117	105
Ind. Bl'mington & W. 1st pref'd 7's.....	1900	1,000,000	J & J	118	.....	119	117½
do 1st 4-5-6's.....	1909	8,500,000	A & O	.....	81	91½	87
do 2d 4-5-6's.....	1909	1,500,000	A & O	71	73½	81	73
do Eastern division 6's.....	1921	3,000,000	J & D	91	.....	97½	91
Ind'polis, Decatur & Spr'g'd 1st 7's.....	1906	1,800,000	A & O	99	.....	105	100
do do 2d 5's.....	1911	1,000,000	J & J	.....	55	76	80
Internat'l & Gt. Northern 1st 6's gold.....	1919	7,954,000	M & N	110½	.....	107½	101
do do coupon 6's.....	1909	7,054,000	M & S	85½	.....	91	80
Kentucky Central mortgage 6's.....	1911	4,500,000	J & J	106½	107	107½	107½
L. S., Mich. S. & N. Ind. Sink'g F'd 7's.....	1885	5,258,000	M & N	107½	.....	110	104½
Cleveland & Toledo Sink'g F'd 7's.....	1885	1,585,000	J & J	106½	.....	106½	106
do do new bonds 7's.....	1888	849,000	A & O	104	.....	110½	107
Cleve., Painesville & Ashtabula 7's.....	1892	1,000,000	A & O	111	.....	118	109
Buffalo & Erie new bonds 7's.....	1898	2,844,000	A & O	120½	122	124	119
Kal'zoo & White Pigeon 1st 7's.....	1890	400,000	J & J	100	.....	
Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	100	.....	125½	121
Lake Shore Dividend bonds 7's.....	1899	1,393,000	A & O	119	121	124	120
do consol. coupons 1st 7's.....	1900	*25,000,000	J & J	.....	127	130	125
do consol. registered 1st.....	1900		Q J	.....	125	128	124½
do consol. coupons 2d 7's.....	1903		J & D	121½	122½	130	123
do consol. registered 2d.....	1903		J & D	121½	122½	126½	120
Long Island R. 1st mortgage 7's.....	1898	1,500,000	M & N	120½	.....	123½	115
do 1st consolidated 5's.....	1931	5,000,000	Q J	97	97½	98½	97½
Louisville & Nashville consol'd 7's.....	1898	7,070,000	A & O	115½	.....	123	114½
do 2d m. 7's Gold.....	1884	2,000,000	M & N	.....	104	103	98
do Cecilian Branch 7's.....	1907	1,000,000	M & S	102	.....	111½	102
do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	.....	94½	100	95
do Evans., Hend. & N. 1st 6's.....	1919	2,400,000	J & D	99	100	102½	95
do general mortgage 6's.....	1930	*20,000,000	J & D	94	98½	102	95
do Pensacola Division 6's.....	1920	600,000	M & S	.....	92	95	85
do St. Louis Div. 1st 6's.....	1921	3,500,000	M & S	101	.....	108	100½
do 2d 3's.....	1980	3,000,000	M & S	50	.....	55	51
do Nash. & Decatur 1st 7's.....	1900	1,975,000	J & J	.....	117	122	115
do So. & N. Ala. Sink. F'd 6's.....	1910	2,000,000	A & O	100	.....	
do Lebanon-Knox, 6's.....	1831	1,500,000	M & S	100	.....	
do Louisville Clin. & Lex. 6's.....	1931	*7,000,000	M & N	100	.....	
Lake Erie & West'n 1st 6's.....	1919	1,815,000	F & A	98½	100	107½	99½
do Sandusky Division 6's.....	1919	327,000	F & A	.....	98	54	49
Lafayette, Bl'n & Muncie 1st 6's.....	1919	2,500,000	M & N	100	.....	104	99½
Lou. New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	101½	.....	105	100½
Man. B. Improve'mt Co., lim'd 7's.....	1909	1,000,000	M & S	.....	88	90	80
N. Y. & Manhattan Beach R. 1st 7's.....	1897	500,000	F & J	.....	125		
Marietta & Cincinnati 1st 7's.....	1891	8,500,000	F & A	.....	122	115½	115½
do Sterling.....	.....	.....	F & A	100	100½		
Metropolitan Elevated 1st 6's.....	1908	11,000,000	J & J	98	100	104	95½
do 2d 6's.....	1899	2,000,000	M & N	87½	.....	98	85½
Mexican Central 1st Mortgage 7's.....	1911	16,704,000	J & J	74	.....	
Michigan Central Consolidated 7's.....	1902	8,000,000	M & N	126	127	128½	122
do consolidated 5's.....	1902	2,000,000	M & N	100	.....	
do equipment B. 8's.....	1883	800,000	A & O	.....		104	104
do 6's.....	1909	1,500,000	M & S	104	.....	
do coupon 5's.....	1921	4,000,000	M & S	98	.....	104	94
do registered 5's.....	1931	1,100,000	Q M	95	.....	98	96
do Jackson, Lansing & Sag'w 6's.....	1891	1,100,000	M & S	.....	.....	110½	106
Milwaukee & Northern 1st 6's.....	1910	2,158,000	J & D	90	95	98	92
Milwaukee, L. Shore & West. 1st 6's.....	1921	3,458,000	M & N	102½	102½	103½	97
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	120	119	114½
Minn. & St. Louis Iowa exten. 1st 7's.....	1900	1,100,000	J & D	117	115	110

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Minn. & St. Louis 2d mortgage 7's...	1891	500,000	J & J	102	.....	103	90
do Southw'n extension 1st 7's...	1910	638,000	J & D	112	112½	112	109½
do Pacific extension 1st 6's...	1921	940,000	A & O	99¾	100	102	98½
Mo. Kansas & Texas Gen'l Cons. 6's...	1920	*29,411,000	J & D	83¾	84	89	75½
do consol. 7's...	1904-5-6	14,772,000	F & A	107¾	108	110	109¾
do do 2d mortgage income...	1911	10,000,000	A & O	61	62	73	53
Hannibal & Cent. Missouri 1st 7's...	1890	768,000	M & N	106¾	.....	108½	106
Mobile & Ohio new mortgage 6's...	1927	7,000,000	J & D	108	.....	113	103½
do collateral trust 6's...	1892	600,000	J & J	.....	103	.....	.....
Morgan's La. & Texas 1st 6's...	1920	1,272,000	J & J	101	.....	.....	.....
Nashville, Chattanooga & St. L. 1st 7's...	1913	6,800,000	J & J	117½	.....	118	113½
do do 2d 6's...	1901	1,000,000	J & J	125	.....	.....	.....
N. Y. Central 6's...	1883	6,632,000	M & N	106¾	100	104½	100
do 6's...	1887	2,391,000	& D	107	.....	112	107
do 6's real estate...	1883	182,000	M & N	102¾	.....	.....	.....
do 6's subscription...	1883	592,000	M & N	102¾	103	102¾	102¾
do & Hudson 1st coupon 7's...	1903	.....	J & J	130¾	132	135½	131
do do 1st registered...	1903	*30,000,000	J & J	.....	131	134½	131
Hudson R. 7's 2d mtge. Sinking F'd...	1885	1,794,000	J & D	107	108	111	106½
Canada So. 1st Int. guaranteed 5's...	1908	14,000,000	J & J	98	98¾	100	92½
Harlem 1st mortgage 7's coupon...	1900	.....	M & N	130½	.....	135	126
do do 7's registered...	1900	*12,000,000	M & N	128¾	128¾	133¾	127
N. Y. Elevated R. 1st mortgage 7's...	1906	8,500,000	J & J	116	.....	118	111½
N. Y., Penn. & Ohio prior lien 6's...	1895	8,000,000	M & S	.....	.....	.....	.....
N. Y. City & Northern Gen. mtge 6's...	1910	4,000,000	M & N	46	.....	81	45
do Trust Company receipts...	.....	.....	.....	46	.....	.....	.....
N. Y. & New England 1st 7's...	1905	6,000,000	J & J	115	.....	.....	.....
do do 1st 6's...	1905	2,000,000	J & J	.....	.....	.....	.....
N. Y., Chicago & St. Louis 1st 6's...	1921	15,000,000	J & D	99¾	99¾	97	83
Nevada Central 1st mortgage 6's...	1914	720,000	A & O	.....	103	101	101
N. Pac. Gen. land grant 1st coup. 6's...	1921	.....	J & J	106¾	106	106½	95
do do registered 6's...	1921	20,000,000	J & J	106	106½	106½	103½
New Orleans Pac. 1st 6's guaranteed...	1920	6,720,000	J & J	88½	89½	94	82¾
Norfolk & Western Gen'l mtge. 6's...	1931	*11,000,000	M & N	104½	104	104½	99
Ohio & Miss. consol. Sinking F'd 7's...	1898	3,619,000	J & J	116	117	121	115
do consolidated 7's...	1898	3,065,000	J & J	116½	.....	119	115
do do 7's...	1911	4,000,000	A & O	121¾	122½	125	115
do 1st Springfield Division 7's...	1905	3,000,000	M & N	119	121	122½	114
Ohio Central 1st mortgage 6's...	1920	3,000,000	J & J	89¾	90	96½	90
do 1st terminal trust 6's...	1920	600,000	J & J	.....	90	96½	92
do 1st mineral division 6's...	1921	300,000	J & J	85	.....	.....	.....
Ohio Southern 1st mortgage 6's...	1921	1,920,000	J & D	83¾	.....	92½	78
Oregon & California 1st 6's...	1921	6,000,000	J & J	97	.....	92½	91½
Oregon & Transatlantic 6's...	1882-1922	6,000,000	M & N	96¾	97	.....	.....
Panama Sinking Fund subsidy 6's...	1910	3,000,000	M & N	100	.....	.....	.....
Peoria, Decatur & Evansville 1st 6's...	1920	1,287,060	J & J	.....	108	110	102¾
do Evansville Division 1st 6's...	1920	1,470,000	M & S	.....	101	109½	97
Central Pacific Gold bonds 6's...	1895-8	2,883,000	J & J	114½	.....	119	112½
do San Joaquin Branch 6's...	1900	6,080,000	A & O	108½	108¾	112	106¾
do California & Oregon 1st 6's...	1888	6,000,000	J & J	103¾	104	105	103
do State Aid bonds 7's...	1884	1,500,000	J & J	102	.....	103½	102½
do Land Grant 6's...	1890	9,438,000	A & O	104½	105	107½	103
Western Pacific bonds 6's...	1899	2,735,000	J & J	.....	112	115½	109
South'n Pacific of California 1st 6's...	1905-6	46,000,000	A & O	103½	104½	106¾	102
Union Pacific 1st 6's...	1896-9	27,237,000	J & J	114½	114½	120	114½
do Land Grant 7's...	1887-9	6,425,000	A & O	107½	108	116½	110
do Sinking Fund 8's...	1893	.....	M & S	116½	.....	124	116
do registered 8's...	1893	.....	M & S	116	.....	121	117
do collateral trust 6's...	1908	6,856,000	J & J	104	.....	109	104
Kansas Pacific 1st 6's...	1895	2,250,000	F & A	108½	.....	113	109
do do 1st 6's...	1896	4,063,000	J & D	109¾	.....	114	107½
do Denver Division 6's ass'd...	1899	6,380,000	M & N	110	112	112	106¾
do do 1st consol 6's...	1919	30,080,000	M & N	101½	102	106½	98
Central Br'ch U.P. Fund coup. 7's...	1895	638,000	M & N	100	.....	.....	.....
Atchison, Colorado & Pac. 1st 6's...	1905	3,672,000	Q F	91	.....	99	90
Atchison Jewell Co. & West. 1st 6's...	1905	542,000	Q F	.....	94	90	90
Oregon Short Line 1st 6's...	1922	5,000,000	F & A	.....	100	106½	99½
Utah South'n general mortgage 7's...	1909	1,950,000	J & J	103	106	103
do extension 1st 7's...	1909	1,950,000	J & J	100	101	106½	96

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				Bid.	Ask'd	High.	Low.
Missouri Pacific 1st consol 6's.....1920		20,184,000	M & N	107½	104¼	99
do 3d mortgage 7's.....1906		4,500,000	M & N	118	118½	108½	108½
Pacific R. of Mo. 1st mortgage 6's.....1888		7,000,000	F & A	108¼	108½	108	106
do 2d mortgage 7's.....1891		3,000,000	J & J	110	114	115½	110
St. L. & S. Francisco 2d 6's class A.....1906		500,000	M & N	101½	.....	103	95
do 3-6's class C.....1906		2,400,000	M & N	99½	99½	83	85
do 3-6's class B.....1906		2,800,000	M & N	99½	100	82½	88
do 1st 6's Peirce C. & Obb.....1895		1,000,000	F & A	102	.....	102½	102½
do equipment 7's.....1895		1,000,000	J & J	104	.....	106	97½
South Pacific R. Mo. 1st 6's.....1888		7,250,000	M & S	105	106	108	105
Texas & Pacific Railway 1st 6's.....1905		4,182,000	J & D	95	97½	110	103
do consol. 6's.....1905		13,100,000	July	64½	65	75	90½
do income & 1d gr't reg. 7's.....1915		8,908,000	F & A	83	.....	55	58
do 1st Rio Grande 6's.....1930		13,028,000	F & A	83	.....	91½	76
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½s 1st coup.....1921		10,000,000	J & J	.....	96½	98	96
do do registered.....1921		3,000,000	F & A	.....	96½	98½	95½
Pitts. C. & St. Louis 1st coup. 7's.....1900		3,863,000	F & A	.....	118	117½	117½
do 1st registered 7's.....1900		2,500,000	A & O	.....	.....	.....	.....
do 2d 7's.....1913		5,250,000	J & J	137	.....	140½	139½
Pitts. Ft. Wayne & Chicago 1st 7's.....1912		5,180,000	J & J	133	.....	138	132½
do do 2d 7's.....1912		2,000,000	A & O	.....	130	131	128
do do 3d 7's.....1912		2,700,000	M & N	128	.....	128	123½
Clev. & Pitts. con. Sink'g Fund 7's.....1900		1,105,000	J & J	109	.....	114	108
do 4th do 6's.....1892		10,428,000	A & O	149	.....	130	120
Colum. Chic. & Ind. Cen. 1st con. 7's.....1908		3,750,000	F & A	.....	116	.....	.....
do do 2d.....1909		114	.....	119	118
do 1st Trust Co. Cert. assented.		123	110
do 2d do assented.		115	.....	.....	.....
do 1st do supplementary.		110	.....	118	117½
do reorgan trust convertible.		116	.....	.....	.....
St. L., Van. & Terre H. 1st guar. 7's.....1897		1,899,000	J & J	116	.....	118	117½
do do 2d 7's.....1898		1,000,000	M & N	.....	112	110½	110½
do do 2d guar. 7's.....1898		1,600,000	M & N	110	.....	110½	110½
Pitts'b'rg, Bradf'd & Buffalo 1st 6's.....1911		700,000	A & O	.....	92	93	78
Rome, W. & Ogd. consol 1st ex. 5's.....1922		5,500,000	A & O	67½	69½	.....	.....
Rochester & Pittsburgh 1st 6's.....1921		1,300,000	F & A	105	.....	108	100
Richmond & Alleghany 1st 7's.....1920		5,000,000	J & J	79	.....	101½	79
Richmond & Danville consol gold 6's.....1915		6,000,000	J & J	.....	96½	106½	93½
do Debenture, 6's.....1927		4,000,000	A & O	65½	65½	72	59½
Atlanta & Charlotte 1st Pref'd 7's.....1807		500,000	A & O	105	.....	.....	.....
Atlanta & Charlotte Income.....1900		750,000	A & O	75½	.....	94	80
Scioto Valley 1st consol 7's.....1910		2,100,000	J & J	90	.....	102	94
St. Louis & Iron Mountain 1st 7's.....1892		4,000,000	F & A	114½	116	118½	113
do do 2d 7's.....1897		6,000,000	M & N	110½	.....	110½	103½
do Arkansas Branch 1st 7's.....1895		2,500,000	J & D	110½	112	111	104½
do Cairo & Fulton 1st 7's.....1891		7,850,000	J & J	109	109½	111	106½
do Cairo, Ark & Texas 1st 7's.....1897		1,450,000	J & D	109	109½	110	103½
do Gen'l con. Ry & L'd Gt 5's.....1931		24,020,000	A & O	78½	77	86	72½
St. L., Alton, & Terre Haute 1st 7's.....1894		2,200,000	J & J	.....	115	119	111
do 2d M. Preferred 7's.....1894		2,800,000	F & A	.....	109	111½	106
do 2d M. Income 7's.....1894		1,700,000	M & N	.....	107	100	95
Belleville & Southern Ill. R. 1st 8's.....1896		1,100,000	A & O	.....	123	123	114
St. Paul, Minn. & Manitoba 1st 7's.....1909		6,500,000	J & J	.....	110	113	107½
do do small.....1909		8,000,000	A & O	108½	109	118	104½
do do 2d 6's.....1909		4,500,000	M & N	111	112	109½	105
do Dakota Extension 6's.....1910		1,500,000	J & J	.....	112	108	107½
St. Paul & Duluth 1st 5's.....1931		1,000,000	F & A	100	.....	.....	.....
South Carolina Railway 1st 6's.....1920		7,000,000	A & O	102	.....	103	97½
do 2d 6's.....1931		1,500,000	J & J	96	.....	95	81
Texas Central 1st Sinking Fund 7's.....1909		2,145,000	M & N	108½	110	109	102½
do 1st mortgage 7's.....1911		504,000	M & N	108	.....	.....	.....
Tol., Delphos & Bur. 1st Main 6's.....1910		1,250,000	J & J	.....	54	86	49
do 1st Dayton Division 6's.....1910		1,000,000	A & O	24½	24½
do 1st Terminal trust 6's.....1910		250,000	J & J	95	95

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				Bid.	Ask'd	High.	Low.
Virginia Midland Mortgage Inc. 6's. 1927		4,000,000	J & J	54	61	75	45½
Wabash, St. L. & Pac. Gen. Mtge 6's. 1920		*50,000,000	J & D	80	81½	89½	71
do Chicago Division 5's. 1910		4,500,000	J & J	81½	83	86½	79½
do Havana Division 6's. 1910		1,800,000	J & D		85	96	89½
do Tol., Peoria & West'n 1st 7's. 1917		4,500,000	Q J	108	109	111½	105
do Iowa Division 6's. 1921		2,289,000	M & S		88	94	37½
do Indianapolis Division 6's. 1921		2,275,000	J & D	88			
do Detroit Division 6's. 1921		2,052,000	J & J	80			
do Cairo Division 5's. 1931		3,857,000	J & J	79		83	70
Wabash Railway Mtge 7's 1879. 1909		2,000,000	A & O		95	106	88½
Tol. & Wabash 1st Extended 7's. 1890		3,400,000	F & A	106	108½	111½	108½
do 1st St. Louis Division 7's. 1889		2,700,000	F & A	101	103	112½	100
do 2d Mtge Extended 7's. 1893		2,500,000	M & N	102		108	96
do equipment bonds 7's. 1883		600,000	M & N		80	61	50
do consol. convertible 7's. 1907		2,600,000	Q F	96½	97½	106	92
G't Western 1st Mortgage 7's. 1888		2,500,000	F & A	106		111	105
do 2d Mortgage 7's. 1893		2,500,000	M & N	103	103	106	96½
Quincy & Toledo 1st Mortgage 7's. 1890		500,000	M & N	103	104	106	101
Hannibal & Naples 1st 7's. 1909		500,000	J & D				
Illinois & So. Iowa 1st exten. 6's. 1912		300,000	F & A				
St. L., Kan. C. & N. R'l E'e & Ry 7's. 1895		3,000,000	M & S	109		109½	102
do Omaha Division 1st 7's. 1919		2,354,000	A & O		109	113½	104
do do Clarinda Br. 6's. 1919		264,000	F & A		100		
do St. Charles Bridge 1st 6's. 1908		1,000,000			100	90	86
North Missouri 1st Mortgage 7's. 1895		6,000,000	J & J	118	120	122½	115½
Western Union coup'n 7's. 1900		4,000,000	M & N	116½	119	119½	115
do do registered. 1900			M & N	112	115	119½	115
North-Western Telegraph 7's. 1904		1,250,000	J & J			106	106
Mutual Union Tel. Sinking Fund 6's. 1911		5,000,000	M & N	89½	89½	79½	65
Spring V'y W. Works 1st 6's. 1906		+17,000,000	M & S	110			
Oregon Railway & Navigation 1st 6's. 1909		6,000,000	J & J	107½		110	106½

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Alabama Central Income 6's. 1918	1,200,000	J & J				
Allegheny Central Income. 1912	300,000					
Atlantic and Pacific Income. 1910	3,750,000	A & O	23		37½	28
do do Small		A & O				
Cent. R. N. Jersey Inc. bonds. 1908	2,450,000	M & N	84½	85	103½	80
do Small bonds. 1908		M & N		84		
Columbus, Chic'go & Ind. C'l Inc. 7's 1890	10,000,000			75	76	45
do Georgia'n Trust Co. Cert. 1908				74		
Cent'l Iowa Coup. Debt Cert's. 1908	629,000			60	75	60½
C. St. Paul & M. Land Gr't Inc. 6's. 1893	2,073,000	M & N				
Chicago & Eastern Illinois Income. 1907	1,000,000				87	87
Des Moines & Fort Dodge 1st Inc. 6's 1905	1,200,000	J & J			75½	73
Detroit, Mack, & Marquette Inc. 1921	1,500,000				95	89
East Tenn. V.a. & Ga. Inc. 6's. 1931	16,500,000		37	37½	58½	37
Elizabeth City & Norfolk 2d Inc. 1970	1,000,000			40	37	37
Green Bay, Winona & St. P'l 2d Inc. 1911	3,871,000		20	25	33	18½
Indiana Bl'n & Western Income. 1914	128,400			48		
do Consol Inc. 6's. 1921	3,750,000	J & J		47	60	47½
Indp'a, Decatur & Sp'field 2d Inc. 1900	2,850,000	J & J	31	38	76	60
do do Trust Co Certs			31			
Internal & Great N'n 2d Income. 1909					89	87
do 2d Assented 6's. 1909	5,784,000					
Lehigh & Wilkesbarre Coal Co. 1888		M & N	82		92	80
do Small bonds. 1888	1,200,000	M & N	81			
Lake Erie & W'n Inc. 7's. 1899	1,485,000		41		61½	45
do Sandusky div. Inc. 1920	800,000		38		54	49
Lafayette, Bloom'ton & Mun Inc. 7's. 1899	1,000,000		40		57	55
Milw., L. Shore & West'n Income. 1900	500,000	M & N	80		82	75

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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INCOME BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Mobile & O. 1st Preferred Debentures....		5,500,000	.....	.....	76	97½	69½
do do 2d do		2,000,000	.....	.....	48	68	40
do do 3d do		600,000	.....	.....	35	47	33
do do 4th do		900,000	.....	.....	30	30	30
N. Y. Lake E. & Western Inc. 6's....1977		507,900	.....	78	100	75	75
N. Y. Penn & O 1st inc. acc. 7's .....1905		35,000,000	J & J	.....	55	56	41½
Ohio Central incomes.....1920		3,000,000	.....	30	30	48	29
do Min'l Div. inc. 7's.....1921		300,000	.....	70	90	.....	.....
Ohio Southern 2d income 6's.....1921		1,920,000	J & D	.....	30	46½	24½
Ogdensburg & L. Champlain inc.....1920		800,000	.....	.....	.....	.....	.....
do do Small		200,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville inc.....1920		858,000	.....	.....	60	80	70
do Evansville div. income.....1920		1,230,000	.....	.....	69	103½	97
Rochester & Pittsburg income.....1921		1,870,000	.....	45	46½	53	35
Rome, Watert'n & Ogdensb'g inc. 7's 1932		2,250,000	.....	.....	42	46	32
South Carolina Railway inc. 6's.....1931		3,000,000	.....	66	68	61	42½
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.		4,163,297	.....	120	.....	97	95
do 2d 6's int. ac'ulative.		4,089,000	.....	118	.....	84	84
Sterl'g, Iron & Rail'y, series B, inc....1894		418,000	.....	.....	.....	.....	.....
do Plain Income 6's.....1896		491,000	.....	.....	37	.....	.....
Sterling Mountain Railway income.....1895		476,000	.....	.....	.....	.....	.....
St. Louis, Alton & Terre H. Div. bds 1894		1,357,000	.....	.....	76	62½	37½
Toledo, Delphos & Burling'n inc. 6's 1910		1,250,000	.....	11½	.....	30	10½
do Dayton Division 6's 1910		1,000,000	.....	.....	.....	24½	24½
Texas & St. Louis Land Grant inc....1920		2,128,000	.....	.....	.....	.....	.....

FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

American District Telegraph.....100	3,000,000	.....	34	40	60	31
Albany City 6's.....1909	500,000	J & J	108	.....	.....	.....
Boston Water Power.....50	.....	J & J	.....	.....	.....	.....
Boston & New York Air Line R.....100	1,000,000	.....	.....	.....	32½	32½
do do Preferred 100	3,000,000	.....	78	79	80½	60
do do 1st 7's.....1895	500,000	F & A	.....	.....	.....	.....
Bradf'd, Bordell & Kinzua R.....100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....1932	500,000	J & D	.....	100	.....	.....
Bradford, Eldred & Cuba Railway.....100	500,000	.....	.....	.....	.....	.....
do do 1st 6's.....1932	500,000	J & J	82½	.....	.....	.....
Brooklyn City R. R.....10	2,000,000	.....	.....	.....	.....	.....
Brooklyn Gas Company.....25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's.....1912	200,000	F & A	.....	102½	.....	.....
Carolina Central 1st Mortgage 6's.....1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota Railroad.....100	1,587,000	.....	13½	15	30	14
Cin., Sandusky & Cleveland R. ....50	4,500,000	.....	45½	48	62	44
do do Preferred.....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.....1890	1,072,330	J & D	.....	.....	99½	95
Cincinnati, Lafayette & Chic. 1st 7's 1901	900,000	M & S	108	111	110	110
Cin. & Sp. 1st Mort. C. C. C. & I. 7's.....1901	1,000,000	A & O	.....	115	126	120½
do 1st M. g'd L. S. & M. 7's.....1901	1,000,000	A & O	.....	.....	111	111
Cincinnati, Hamilton & Dayton R. ....100	3,500,000	.....	.....	85	.....	.....
do Consol Sinking fund 7's 1905	1,000,000	A & O	.....	.....	.....	.....
Cincinnati, Ind. & St. L. & Chicago R. 100	7,000,000	.....	.....	.....	.....	.....
do Consol. 6's.....1920	1,000,000	M & N	.....	.....	113½	113½
Citizens' Gas Company.....20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springf'd & Cin. 1st 7's.....1901	1,000,000	M & S	.....	.....	.....	.....
Connecticut War Loan 6's.....1885	1,741,100	A & O	.....	116	.....	.....
Consolidation Coal, convertible 6's.....1897	1,250,000	J & J	.....	.....	.....	.....
Consolidation Coal 1st 7's.....1885	650,000	J & J	.....	.....	.....	.....
Cumberland & Penn. 1st 6's.....1891	903,500	M & S
do do 2d 6's.....1888	709,000	M & N

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	MAY 1, 1883.		YEAR 1882.	
			Bid.	Ask'd	High.	Low.
Cumberland & Elk Lick Coal.....100	1,000,000					
Chicago City T's.....1890	220,000	J & J				
Col. C. & I. C. Trust Co. certifi., 1st con'd						
Colorado Coal & Iron 1st consolidated 6's	3,500,000	F & A	84½	85	83½	82½
Des Moines & Fort Dodge 1st Mort. 6s.	1,200,000	J & J				
Dubuque & Dakota 1st 6's.....1919	630,000	J & J	99		99	98½
Danbury & Norwalk Railroad.....50	600,000		70	73	75	64
Eighth Avenue Railroad.....100	1,000,000					
Erie & Pittsburgh Railway.....50	1,988,400					
do do consolidated T's.....1898	*4,500,000	J & J	103		105	105
Farmers' Loan & Trust Company.....25	1,000,000					
Frankfort & Kokomo Railroad.....50	600,000					
do do 1st T's.....1908	200,000	J & J				
Fort Worth & Denver City Railroad.....100	2,200,000		30	31	42½	29½
do do 1st 6's.....1921	2,750,000	J & D	72½	73½	98½	68
Galveston, H. & H. T's gold '71.....1902	1,500,000	J & J				
Gold and Stock Telegraph Co.....100	5,000,000		96		100	92
Grand Rapids & Indiana 1st T's.....1899	3,020,000	A & O				
do 1st Guaranteed T's.....1899	4,000,000	J & J				
do 1st Extended Land T's.....1899	980,000	A & O				
Harlem Gas Company.....50	1,850,000					
Iron Steamboat Company 6's.....1901	500,000	J & J	70			
Int. & Gt. N'n 2d Income.....1909	370,000				89	87
Jefferson R. R. 1st Mortgage T's.....1889	2,000,000	J & J	103		108	105
Jerome Park Villa Site & Imp. Co.....100	1,000,000					
Keokuk & Des Moines R.....100	2,600,000		25	40	19½	12
do do Preferred.....100	1,524,400				49	20
Kansas Pacific 1st T's Lev'worth Br'h.....'96	600,000					
do with coupon certificates		M & N				
do Inc. coup. No. 11 on.....1916						
do do No. 16 on.....1916					93	93
Little Miami Railroad Bonds 6's.....1883	1,500,000	M & N			101	100½
Little Rock & Fort Smith Railway.....100	4,096,135					
do 1st T's.....1905	3,000,000	J & J				
L'ville & Nash. 1st T's Lev'worth Br'h.....1895	88,000	M & N				
do Trust Certificates.....	492,200	A & O				
do do Small		A & O				
Louisville & Frankfort, Cin. br'h T's.....'97	3,000,000	J & J				
Louisville City 6's act. of Leb. Br'h.....'86	225,000	J & D				
do 6's Leb. Branch Extension.....'93	333,000	A & O				
Long Island Railroad.....50					65	49½
Brooklyn & Montauk Railroad.....100	900,000		20	30		
do Preferred.....100	1,100,000		60	70		
South Side 1st Mortgage T's.....1887	750,000	M & S	103			
Smithtown & Port Jefferson 1st T's.....1901	600,000	M & S				
Louisiana & Missouri River.....100	2,272,200				24	14½
do do Preferred.....100	1,010,000					
do do Preferred g'td.....	271,000					
Lake Erie & Western Railroad.....100	7,700,000		30	31	45	23½
Lac. & Sus. C'l 1st E. side T's.....1892	500,000	J & D				
do W. side T's.....1892	500,000	J & D				
Manhattan Gas Light Company.....50	4,000,000					
Mariposa Gold Convertible T's.....1886	250,000	J & J				
Marietta & Cincinnati 1st Preferred.....50	8,130,719				15½	8
do do 2d.....50	4,460,368				9½	4
Memphis & Charleston R. R.....25	5,312,725	J & J	41½	44	82½	42½
do do 2d.....1885	1,000,000	J & J				
do 1st Consolid'd Tenn. lien T's.....1915	1,400,000	J & J	110			
Missouri, Kansas & Texas.....100						
Union Pacific South Branch 1st 6's.....1899	2,296,000	J & J				
Tebo & Neosho 1st Mortgage T's.....1903	349,000	J & D				
Hannibal & Central Missouri 2d T's.....1892	32,000	M & N				
Boonville Bridge Co. T's guarant'd.....1906	1,000,000	M & N				
Milwaukee & St. P. Con. Sink. F'd T's.....1905		J & J	123			
do 1st M. Hastings & Dakota T's.....1902	100,000	J & J			120	113½
Midland R. of N. J. 1st 6's.....1910	500,000	A & O	80			
do do 4-5-6's.....1910	3,000,000	A & O	80½	124½	89½	86
New York Gas Light Co.....100	4,000,000					
New York Life & Trust Co.....100	1,000,000					

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYA- BLE.	MAY 1, 1883.		YEAR 1882.	
			Bid.	Ask'd	High.	Low.
Norwich & Worcester R.	10	2,604,000				
Nash, C. & St. L. 1st 6's T. & P. b.	1917	300,000	J & J			
do 1st Mort. 6's McM. M. W. & Al. b.		320,000	J & J			
New London Northern R. R.	100	1,500,000				
New York Mutual Gas Light.	100	5,000,000	115			
N. J. Southern Int. guaranteed 6's 1889		1,449,600	J & J	95 98	97	95½
New Orleans, Mobile & Texas R.	100	4,000,000	100			
N. Y. & Texas Land Co., limited.	50	1,500,000	79½		55	37
do do Land Scrip		6,000,000	43	45	37	26
Oswego & Syracuse R.		1,320,400	142	146		
Oregon Railway & Navigation Co.	100	18,000,000			163½	128
Ogdens'g & L. Champ'n 1st con. 6's 1820		3,500,000	A & O			
Pullman's Palace Car sterling 7's.	1885	1,000,000	A & O			
do 7's debenture.	1888	1,000,000	A & O	105 106		
Phila. & Reading Con. Coupon 6's.	1911	7,304,000	J & D			
do Registered 6's.	1911	663,000	J & D			
do Coupon 7's.	1911	7,310,000	J & D			
do Registered 7's.	1911	3,339,000	J & D			
do Imp't M. Coupon 6's.	1897	9,364,000	A & O			
do General M. Coupon 6's 1908		19,686,000	J & J	93		
do do 7's.	1908		J & J	93		
do Inc M. Coupon 7's.	1896	10,000,000	J & D			
do Debenture Cou. 6's.	1893	1,128,800	J & J			
do Debenture Conv. 7's.	1893	10,499,000	J & J	76		
Rensselaer & Saratoga R. R.	100	7,000,000	142		144	131½
Rome, Watertown & Ogdensburgh R.	100	5,293,900	31		40	20
do 1st Mortgage 7's.	1891	1,021,500			111½	110
Second Avenue R. R.	100	1,199,500			185	170
Sixth Avenue R. R.	100	750,000				
do 1st M.	1889	415,000	J & J			
Stonington Railroad.	100	3,000,000		165		
Savannah & Charleston 1st 7's.	1889	500,000	J & J			
Sandusky, Day'n & Cincinnati 1st 6's 1900		823,000	F & A			
St. Louis Jacksonville & Chicago.	100	1,293,000	132		129	129
do do Preferred		1,034,000	140			
Sterling Iron & Railway Co.	50	2,300,000	130			
Scioto Valley Railway.	50	2,500,000		125		
Terre Haute & Indianapolis R.	50	1,988,000				
Third Avenue R. R.	100	2,000,000				
do Coupon Bonds		2,000,000				
do Registered do						
Troy City 6's.	100	32,155,800	39½	39½	55	34
Texas & Pacific R.	100	3,128,000			31	15
Texas & St. Louis Railway in Texas	100	2,128,000	J & D	90		
do 1st 6's.	1910				19	8½
Toledo, Delphos & Burlington R.	50	7,000,000				
Tonawanda Valley & Cuba R.	100	600,000				
do 1st 6's.	1931	500,000	M & S	100	100	98
Union Trust Co.	100	1,000,000		360		
United States Trust Co.	100	2,000,000				
U. States Mortgage Co. Gold 6's 30 years		5,000,000	A & O			
do Currency 6's 30 years		5,000,000	M & N			
do 7's		5,000,000	J & D			
Vermont Marble Co.	100	3,000,000				
do do Sinking Fund, 5's.	1910	1,200,000	J & D			
Warren Railroad.	50	1,800,000	120		118	118
do 2d Mortgage 7's.	1900	750,000	A & O	119 120½	123	115
Williamsburgh Gas.	50	1,000,000				
Wabash Funded Interest Bonds.	1907					
do Toledo & Illinois Division 7's.		126,000	F & A	101	103	103
do Lake Erie, Wabash & St. Louis 7's.		350,000	F & A	101		
Great Western 1st Mortgage 7's.		350,000	F & A	101	103	103
Illinois & Southern Iowa 7's.		42,000	F & A	95		
Decatur & East St. Louis 6's.		472,500	F & A	82½	95	80
Quincy & Toledo 6's.		87,500	F & A	82½	90	80
Toledo & Wabash 2d Mortgage 6's.		127,500	F & A	81½	90	90
Wabash & Western 2d Mortgage 6's.		262,500	F & A	81½	86	
Great Western 2d Mortgage 6's.		437,500	F & A	81½	90½	85
Consolidated Convertible 6's.		637,000	F & A	85	85	85

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAY- BLE.	MAY 1, 1883.		YEAR 1882.	
			Bid.	Ask'd	High.	Low.
Amie Consolidated Mining Co.....	10	5,000,000				
Caribou Consolidated Mining.....	10	1,000,000			2½	2
Climax Mining Co.....	10	2,000,000				
Central Arizona Mining.....	10	3,000,000			15½	14
Deadwood Mining Co.....	100	10,000,000			6¾	4
Excelsior Water & Mining Co.....	100	10,000,000			27½	14
Homestake Mining Co.....	100	12,500,000	15	15½	19¾	15½
Leadville Mining.....	10	2,000,000				
La Plata Mining & Smelting Co.....	10	2,000,000			9¼	9¼
Little Pittsburgh Consol'd Mining.....	100	20,000,000			2¼	1½
Mariposa Land & Mining Co., Calif'a.....	100	10,000,000			2¾	1¾
do do Preferred.....	100	5,000,000				
Ontario Silver Mining Co.....	100	15,000,000	Mo.	18	40	33
Robinson Consolidated Mining Co.....	50	10,000,000			4	1
Standard Consolidated Gold Mining.....	100	10,000,000	6½		10¾	4½
Silver Cliff Mining Co.....	50	10,000,000			2¾	2
Stormont Silver Mining Co.....	\$1	200,000			1¾	1½

Failure of an Illinois Banker.—The bank of P. H. Tompkins, of El Paso, Illinois, failed on April 5. Tompkins made an assignment to W. G. Randall, attorney, putting his liabilities at \$250,000; assets, \$110,000. Authorities state that the assets will not realize over fifteen or twenty thousand dollars. Creditors representing fifty thousand dollars had a meeting and signed a paper requesting Randall to withdraw. Nearly all of the losers are citizens of El Paso, and lost from five thousand dollars to small sums. It is supposed that Tompkins has been speculating in options.

State Banks of New York.—Following is a statement showing the aggregate of resources and liabilities of the State Banks of the City of New York, on March 31, 1883, as exhibited by their reports to the Superintendent of the Bank Department, together with the totals on December 16, 1882, for comparison:

LIABILITIES.

	Dec. 16, 1882.	March 31, 1883.	Comparisons.
Capital.....	\$11,787,700	\$12,787,700	Inc..... \$1,000,000
Net profits.....	6,418,700	6,708,900	Inc..... 290,200
Circulation.....	13,700	13,700	
Due banks.....	6,017,700	5,714,200	Dec..... 303,500
Due depositors.....	42,795,000	45,594,000	Inc..... 2,797,100
Unpaid dividends.....	180,800	113,000	Dec..... 67,800
Totals.....	\$67,215,500	\$70,931,500	Inc..... \$3,716,000

RESOURCES.

	Dec. 16, 1882.	March 31, 1883.	Comparisons.
Loans and discounts.....	\$50,816,900	\$55,528,500	Inc..... \$4,711,600
Other stocks and bonds and mortgages.....	1,111,200	852,300	Dec..... 258,900
Due from banks.....	4,495,700	4,174,200	Dec..... 321,500
Real estate, furniture and fixtures.....	1,644,800	1,643,800	Dec..... 800
Cash items and bank notes.....	257,100	240,300	Dec..... 16,800
Specie.....	4,738,100	5,033,100	Inc..... 295,000
Legal tenders.....	4,088,400	3,414,500	Dec..... 673,900
Overdrafts.....	63,500	44,800	Dec..... 18,700
Totals.....	\$67,215,500	\$70,931,500	Inc..... \$3,716,000

DAILY RECORD OF FINANCIAL EVENTS.

APRIL, 1883.

2. MONDAY.—Reduction in the public debt in March, \$9,344,826; since July 1, 1882, \$111,983,173.
4. WEDNESDAY.—Walter Q. Gresham, of Indiana, appointed Postmaster-General.
Peter Cooper died in New York, aged 92.
7. SATURDAY.—Discount on prime commercial paper in New York, 6@3 per cent.; call loans, 6¼@7 per cent.
Discount in London on 60 days to 3 months' bank bills, 2½ per cent., and trade bills, 2¾@3¼ per cent.
The National Convention of the Amalgamated Association of Iron and Steel Workers held at Pittsburgh.
9. MONDAY.—The Baltimore Coffee Exchange formally opened.
10. TUESDAY.—The lease of the Wabash to the Iron Mountain Railroad ratified by the stockholders.
The New York Stock Exchange and Board of Trade (a new open board) organized.
11. WEDNESDAY.—It was declared by the Italian Foreign Minister that the sole object of the recent alliance between Italy, Austria and Germany was the preservation of peace.
12. THURSDAY.—Specie payments resumed by the Italian Government without difficulty.
13. FRIDAY.—A corner in oil recently organized by speculators in Paris resulted in a ruinous failure.
The regulation forbidding the importation of American hog products into Germany was gazetted at Berlin.
14. SATURDAY.—Discount on prime commercial paper in New York, 5¼@6¼ per cent.; call loans, 4@7 per cent.
Discount in London on 60 days to 3 months' bank bills, 2¼@2½ per cent., and trade bills, 3@3¼ per cent.
18. WEDNESDAY.—Navigation open on the St. Lawrence.
19. THURSDAY.—The count of the cash in the United States Treasury completed; the amount found correct.
20. FRIDAY.—A great fire occurred at Delhi, India; 2,000 houses destroyed.
21. SATURDAY.—Discount on prime commercial paper in New York, 5¼@6¼ per cent.; call loans, 3@3 per cent.
Discount in London on 60 days to 3 months' bank bills, 2½ per cent.; trade bills, 3@3¼ per cent.
23. MONDAY.—A destructive cyclone passed over parts of Mississippi, Iowa, Tennessee and Georgia.
25. WEDNESDAY.—Convention of the Irish National Land League of America held at Philadelphia.
27. FRIDAY.—Willis S. Paine nominated by the Governor as Bank Superintendent of New York State.
The contract for the purchase of the Hannibal and St. Joseph Railroad by the Chicago, Burlington and Quincy signed.
28. SATURDAY.—Discount on prime commercial paper in New York, 5¼@6¼ per cent.; call loans, 6@4 per cent.
Discount in London on 60 days to 3 months' bank bills, 3 per cent., and trade bills, 3@3¼ per cent.
30. MONDAY.—The importation of American pork into Greece forbidden by the Government.

RHODES' JOURNAL OF BANKING.

NEW SERIES. {
VOLUME XI. }

JUNE, 1883.

No. 6

After considerable delay Attorney-General Brewster has delivered his opinion on the effect of the provision of the Tax and Tariff law, approved March 3d last, which repeals the taxes on the capital and deposits of banks. This opinion confirms the view of the law which was given in the March number of this Journal, and expressed in the language of Senator Sherman, as follows: "The bill repeals all taxes named from the date on which they were last due and payable. The law prescribes semi-annual periods for these collections, and the fact that the bill passed in March does not mean that taxes are to be collected for January and February. That could not be done. All taxes, however, which were due on January 1, and which have not been paid, must be collected." In quoting this passage, we said at the time, that it seemed "to give the intention of Congress in passing the act, as well as the plain interpretation of the language." It seems to be doubted in certain quarters, however, that Congress intended to make the repeal retroactive. If not, then a very simple blunder was made by the members, and very likely because they lost sight of the fact that, according to the old law, the taxes became due and payable only at the expiration of each half-year. It is a fortunate thing that the mistake, if mistake it was, involved a matter of no more serious importance. There can be no question on the point that the taxes had been entirely too long in existence already. It will be a happy day for this country when the blunders of its legislators cost it no more than this one did.

The so-called Page bill, which was intended to widen the field for the investment of savings bank funds in New York State, aroused such general opposition as to leave no room whatever for surprise when Governor Cleveland vetoed it, but rather created some inquiry as to how the Legislature could have determined to pass so important a measure without giving those who were interested an opportunity to

express their opinions upon it. The very general opposition to the bill was mostly based on the ground that the savings banks are organized primarily for the purpose of keeping the savings of the depositors in perfect security, the rate of dividends being a secondary consideration. This is certainly the true view to take of the matter, but still it does not cover the whole ground. It should be remembered that while deposits are steadily increasing, the legal means of investment are constantly narrowing, and it is therefore a very desirable thing that additional means for safely investing the funds should be found. As this is a matter of interest to other States besides New York, it deserves the best consideration possible.

Let us see what kind of securities or property the New York savings banks are allowed to invest in: (1) United States bonds and District of Columbia 3-65s; (2) New York State bonds; (3) bonds of other States which have not defaulted in payment of principal or interest for ten years; (4) bonds of any city, county, town or village of New York State, or any interest-bearing obligation of the city or county where the bank is situated; (5) bonds and mortgages to one-half the value of improved real-estate, or 40 per cent. on unimproved, but not more than 60 per cent. of the deposits may be so invested; (6) a bank building worth not more than one-half the surplus of the bank. Now, the Government bonds are being rapidly paid off, and, besides, they are held at abnormally high rates on account of the demand for them for national bank purposes. It is a question, too, if the amount of really first-class city and State bonds is not decreasing rather than increasing. So that probably the only means of investment that is increasing with the increase of deposits is bonds and mortgages.

There were points for strong objection in the Page bill, but there is room for question if part of its provisions should not be utilized. Would it not be better, for instance, that some competent financial board should pass on the particular State and local bonds authorized as investments, under general law, instead of having them classed in a general way as at present? Perhaps there are States which have not defaulted in ten years whose bonds are not perfectly safe investments, or there may be such in future. It is certain, also, that some town bonds in New York State should be disallowed. On the other hand there are bonds of certain railroad and other corporations that are strictly first-class securities. The Page bill gave to a board composed of certain State officers the right to choose any securities at will. This was too broad a provision. The Connecticut law, passed in 1880, allows investments in first mortgage bonds of railroads which have paid dividends of not less than five per cent. for five successive years. Could

not the New York law be safely altered to include securities of a class as high as this, especially if the list of available securities was under the supervision of a board of competent financiers? Such a board might be composed, perhaps, of the Bank Superintendent and some of the chief officers of the largest savings banks, and no security should be placed on the list without their consent, and they should be empowered to strike out any security deemed unsafe. Of course, the law should continue to limit the field within which they would be at liberty to choose.

The Bank of England toward the end of April took a step which created a slight and temporary disturbance in the money market, but which is considered to be a movement in the right direction. It appears that it has been the custom for some years back for the bill brokers, in cases of temporary stringency to depend upon the bank for short loans to tide over the difficulty, which loans they generally obtained at the bank's minimum rate of discount. Sometimes, however, if the borrower wanted too large an amount he would be charged an advance upon the posted rate, as the directors are careful to not commit themselves too largely on a single risk. These loans, which were, of course, a great convenience to the bill brokers, used, a few years since, to be made for so short a period as five days, but more recently the bank has insisted that borrowers must take the money for at least ten days. The new rule mentioned is, however, still more severe on the brokers, for the bank gives them notice that an advance over the published rates will be charged on short loans, excepting at the period at the close of each quarter, when funds for the payment of interest on the public debt are accumulating in its coffers.

Of this action of the bank the London "Economist" says that it is certainly right. "There can be no doubt that, of late, brokers have come to rely far too much on the bank. They have reckoned upon getting advances there almost as a matter of course whenever they applied for them, and in this belief they have entered into engagements which, if they had not thought the bank was behind them, they possibly would not have risked. The belief, too, that the resources of the bank would always be available at ordinary rates if necessary has enabled the brokers to borrow more freely outside than they would otherwise have been able to do, because the outside lender had, or thought he had, the assurance that if he called in his money the broker would be able to fall back upon the bank. There, of course, are times, such as during the past quarter, when the revenue collection was sweeping the customary outside supplies of money into the bank, when it is reasonable to expect that it will lend freely. Nor does there seem to be any intention

on the part of the directors of restricting advances at such times. But after the dividends have been distributed they may very reasonably hold, that as the market has command of all the usual resources, it should stand upon its own feet, and not lean upon the bank, as it has latterly been too much accustomed to do. This is the view which the older discount houses have been in the habit of taking, and which used to be generally acted upon; and if it can be made to prevail, it may do something to check the over-keen competition which has made it so difficult for the bank of late years to make its rate effective."

The consequence of the move was that the rates of discount in the open market were increased until they reached the bank rate, and there was no reason to expect a reduction soon. The over-competition in the loan market mentioned by the "Economist" has been characteristic of the London market for many years, but there have been numerous indications of late that New York was beginning to resemble it. In fact it has been a matter of frequent remark that mercantile houses in good standing were getting more and more into the habit of leaving their paper with brokers for discount, instead of with their banks. In London the brokers have followed the practice of receiving money subject to call, paying very low rates for it, and discounting bills at rates sometimes as much as 1 1-2 per cent. lower than the bank rate. They took the risk of having the money called in, relying upon the bank for short loans at its minimum rate to tide over the period of tight money. Thus they have kept the open market rate abnormally low, the bank supplying the means whereby outsiders were enabled to successfully compete with it. It has now, however, taken means to make this a matter of more difficulty.

The wet and unseasonable weather which prevailed during most of May had an unfavorable effect upon business throughout the country. So much depends upon the coming crop that it is not surprising that much hesitation has been displayed in entering upon business ventures. It is certain that the winter wheat crop will be short, but it is too early to judge of the later harvests. Late advices state that while the prospects are good in France, in England it is considered certain that the returns will be below the average. The situation is complicated in this country by the labor troubles that are constantly occurring, and the probability of a long strike of the iron-workers. In view of the fact that new railway construction has very largely fallen off, the result of the suicidal policy of the workmen to themselves can easily be foreseen; but, in the meantime, it increases the depression of business. While there is no cause for alarm, there is abundant reason for caution. New and doubtful ventures should be avoided.

PROGRESS OF THE NATIONAL BANKS.

As the basis upon which the national banking system was founded and rests (*viz.* : the national debt) is steadily and rapidly disappearing, it becomes a matter of constantly increasing interest to know the effect on the banks of the numerous Treasury bond calls, and the other conditions that arise from time to time. Among the latter the provisions of the act to enable national banks to extend their corporate existence, approved July 12, 1882, must be counted among the most important recent ones, and especially Section 8, which allows banks having a capital of \$150,000 or less to reduce the amount of their bonds deposited with the United States Treasurer to secure circulation, to one-quarter of their capital stock. For the purpose of showing in what ways and to what extent the banks have been influenced by the causes mentioned, we have compiled some tables from the reports made to the Comptroller of the Currency, extending over the year beginning March 11, 1882. They will be found to be much more full in some important respects than the statements published by the Associated Press, as well as much more succinct, only the principal items being given.

Table A shows that the banks increased steadily in numbers during the year, the gain being 156 banks, while the aggregate capital was augmented by 21 million dollars. The figures showing the amount of deposits and loans is useful to show the volume of the business of the banks, but the changes are only considered to be significant as indicating the condition of general business at the respective dates:

TABLE A

	Mar. 11, '82	May 19, '82	Oct. 3, '82	Dec. 30, '82	Mar. 13, '83
Number of banks.	2,187	2,223	2,269	2,308	2,343
Capital	\$469,410,202	\$473,769,124	\$483,104,213	\$484,883,492	\$490,456,932
Surplus	130,924,139	129,260,936	131,977,451	135,930,969	136,922,884
Individual deposits.	1,036,575,078	1,001,628,871	1,122,472,683	1,036,901,720	1,004,111,401
Other deposits.	12,225,606	13,234,386	12,445,258	13,408,566	13,401,098
Loans and discounts.	1,182,661,609	1,189,025,871	1,243,203,220	1,230,456,214	1,249,114,879
Gold	102,081,706	103,976,128	94,587,628	97,977,803	89,123,092
Silver	7,902,405	8,435,878	8,270,151	8,449,356	8,859,275
Legal tenders*	66,078,572	76,359,013	71,956,267	76,953,421	69,253,068

For the purpose of showing how the items contained in Table A

* Including United States certificates of deposit.

TABLE B—This table shows the condition of the national banks of the United States on March 11, 1882, and March 13, 1883, by the principal items contained in their reports to the Comptroller of the Currency. The Divisions, number 1 to 8, are the great divisions of the country, explained in the text.

Divisions.	Number of Banks		Capital		Surplus		Individual Deposits	
	Mar. 11, '82.	Mar. 13, '83.	Mar. 11, '82.	Mar. 13, '83.	Mar. 11, '82.	Mar. 13, '83.	Mar. 11, '82.	Mar. 13, '83.
Division No. 1.....	555	561	\$165,186,670	\$168,526,370	\$40,006,036	\$41,212,087	\$162,236,332	\$160,944,965
" " 2.....	618	635	155,998,916	156,486,578	53,026,441	57,515,749	527,061,508	473,705,823
" " 3.....	95	90	21,645,015	22,247,766	5,583,839	5,838,260	41,565,293	42,042,057
" " 4.....	156	180	27,235,700	30,036,450	5,500,845	6,870,077	46,299,501	52,662,982
" " 5.....	538	567	73,353,331	82,149,268	20,384,637	18,498,010	187,482,612	188,520,957
" " 6.....	162	213	18,500,000	23,257,400	4,106,652	4,875,768	45,668,933	53,195,804
" " 7.....	31	34	4,865,000	5,120,000	1,083,523	1,346,475	18,253,126	20,295,552
" " 8.....	32	54	2,538,570	4,635,000	541,168	773,473	7,143,723	11,713,351
Total for U. S.....	2,187	2,343	\$469,410,202	\$490,454,932	\$130,924,139	\$136,922,884	\$1,036,576,078	\$1,004,111,401

Divisions.	Loans and Discounts		Gold		Silver		Legal Tenders	
	Mar. 11, '82.	Mar. 13, '83.	Mar. 11, '82.	Mar. 13, '83.	Mar. 11, '82.	Mar. 13, '83.	Mar. 11, '82.	Mar. 13, '83.
Division No. 1.....	\$301,435,221	\$308,616,277	\$9,247,994	\$8,167,281	\$742,366	\$778,058	\$7,290,404	\$7,184,317
" " 2.....	500,577,199	527,414,483	63,867,828	54,244,187	3,121,433	3,505,877	27,704,880	31,112,573
" " 3.....	43,781,223	53,224,158	2,172,106	1,662,716	424,164	450,058	3,903,185	3,729,061
" " 4.....	55,717,289	60,324,630	2,804,504	2,002,366	1,234,799	1,498,689	4,515,437	5,143,993
" " 5.....	203,509,209	219,477,350	17,655,060	14,784,625	1,513,916	1,794,397	16,511,151	15,796,508
" " 6.....	51,942,987	63,608,560	2,985,729	3,800,458	514,102	509,120	4,728,332	4,413,270
" " 7.....	14,230,733	16,187,988	2,547,560	3,657,204	280,500	200,846	928,068	987,658
" " 8.....	6,398,848	10,561,403	680,745	905,277	61,125	104,230	499,385	985,386
Total for U. S. . . .	\$1,182,661,609	\$1,249,114,879	\$102,061,706	\$89,123,092	\$7,902,405	\$8,830,275	\$96,078,573	\$90,253,068

* Including United States certificates of deposit.

are distributed throughout the United States, in Table B the country is divided into sections as follows:

Division 1.—Comprising the New England States.

Division 2.—New York, New Jersey, and Pennsylvania.

Division 3.—Delaware, Maryland, District of Columbia, Virginia, and West Virginia.

Division 4.—North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, and Tennessee.

Division 5.—Ohio, Indiana, Illinois, Michigan, and Wisconsin.

Division 6.—Iowa, Minnesota, Missouri, Kansas, and Nebraska.

Division 7.—Colorado, Nevada, California, and Oregon.

Division 8.—Arizona, Dakota, Idaho, Montana, New Mexico, Utah, Washington Territory, and Wyoming.

By this means we are able to show that the increase in the number of national banks and in capital invested was very slight in the Eastern and Middle States during the year under review. There was a fair increase in both items in the Southern States (Division 4); but in the States north of the Ohio River (Division 5) the increase in capital (nearly 9 millions) was most marked, while in the States just across the Mississippi (Division 6) there was a still greater increase (51) in the number of banks. There was a large proportionate increase in both items mentioned in the Territories, but the Pacific States form a marked contrast with this state of things. There has, indeed, been much complaint of late because capital was leaving California on account of Granger legislation.

The other items shown in the table bear less directly on our subject, but they are worthy of attention. The decrease in gold held by the banks was about as noticeable in the Middle Western as in the Eastern and Middle States.

Table C shows the condition, so far as the principal items are concerned, of the national banks in the sixteen reserve cities on October 3, 1882, and on March 13, 1883, an interval of a little over six months. It also enables the reader to compare the aggregates of the items with those for the remaining national banks. For the sake of bringing the table into convenient compass the figures are given in millions of dollars, four or five figures being elided in each case. For instance: the aggregate capital of the national banks on March 13 last was \$490,456,932; in Table C it is given as 490.5, which is close enough for ordinary purposes.

It will be noticed that in New York there was a decrease in the capital stock during the six months, while there was only a slight increase in the aggregate for all the banks in the reserve cities. Their surplus was considerably strengthened, however. This table shows the amount of the bank circulation at the dates mentioned, the de-

TABLE C—Showing the condition of the national banks in the reserve cities on October 3, 1882, and March 13, 1883, by the principal items contained in their reports, and in millions of dollars.

Reserve Cities.	Capital		Deposits		Circulation		Loans		Gold		Silver		Leg. Tenders	
	Oct. 3, 1882.	Oct. 3, 1883.	Oct. 3, 1882.	Oct. 3, 1883.	Oct. 3, 1882.	Oct. 3, 1883.	Oct. 3, 1882.	Oct. 3, 1883.	Oct. 3, 1882.	Oct. 3, 1883.	Oct. 3, 1882.	Oct. 3, 1883.	Oct. 3, 1882.	Oct. 3, 1883.
Boston	50.45	50.75	68.72	64.70	30.44	30.43	111.41	109.02	6.45	4.77	.26	.13	2.71	2.98
New York	51.65	50.35	325.82	217.68	19.32	17.23	239.15	239.09	43.00	41.40	1.52	1.29	17.96	13.51
Albany	1.80	1.80	6.95	7.34	1.54	1.53	8.79	8.97	.52	.51	.02	.03	.22	.18
Philadelphia	17.38	17.56	65.10	58.85	9.33	9.62	64.28	60.18	6.97	5.09	.49	.63	2.87	3.43
Pittsburgh	10.03	10.05	22.64	21.73	6.38	6.47	25.95	25.70	1.59	1.42	.17	.15	2.09	1.61
Baltimore	11.49	11.49	18.56	18.09	6.73	6.61	26.31	26.61	1.34	.71	.13	.16	1.15	1.14
Washington	1.12	1.12	2.39	2.52	.62	.62	1.85	2.03	.10	.13	.05	.04	.43	.20
New Orleans	2.88	2.88	8.01	10.47	2.16	2.15	8.73	9.67	.34	.49	.20	.46	.82	1.18
Louisville	3.15	3.55	3.61	3.64	2.63	2.59	6.86	7.14	.37	.25	.05	.08	.33	.39
Cincinnati	8.10	8.60	14.70	14.37	4.64	5.49	19.92	20.37	.45	.27	.05	.05	1.39	1.52
Cleveland	4.20	4.20	8.32	7.86	1.32	1.70	10.29	10.38	.35	.21	.03	.03	1.19	1.04
Chicago	7.05	8.55	35.67	31.33	.54	.71	40.04	39.73	5.78	6.20	.10	.42	2.57	2.65
Detroit	2.65	2.65	8.00	7.73	1.12	.82	8.87	8.53	.88	.54	.12	.07	.77	.59
Milwaukee . . . . .	.65	.65	4.47	4.48	.54	.54	3.76	3.70	.39	.36	.03	.03	.28	.37
St. Louis	2.95	3.15	5.60	5.44	.62	.68	8.84	9.85	.58	.76	.02	.03	1.17	1.17
San Francisco	1.50	1.50	1.95	2.16	.28	.31	3.06	2.53	.74	1.18	.02	.01	....	.01
Total Reserve cities	177.0	178.85	600.5	478.39	88.1	87.50	587.8	583.55	99.6	64.29	8.3	3.60	86.0	81.97
" other cities	306.1	311.61	534.4	539.14	226.8	225.49	653.4	695.90	25.0	24.85	5.0	5.22	23.8	23.87
" United States	483.1	490.5	1,134.9	1,017.5	314.9	313.0	1,241.2	1,249.1	94.6	89.1	8.3	8.8	63.3	60.9

crease of over 2 millions in New York being partly balanced by an increase in the Western cities. The large decrease in deposits, especially in New York, seems to merely indicate a decrease in the volume of business passing through the banks, especially in New York. At some future time we may be able to give a table similar to the above, but extending the comparison over the space of a year.

SAVINGS BANKS OF NEW JERSEY.

We are indebted to the Hon. Henry C. Kelsey, Secretary of State of the State of New Jersey, for a copy of the "Annual Statements of the Banks and Savings Institutions of the State of New Jersey, for the year 1883," being his report to the Legislature, under date of March 13, 1883. The following information in regard to the savings banks has been gleaned from it:

On the 1st day of January, 1882, the total assets of all savings banks in the State amounted to \$26,874,861.23; liabilities, except surplus, \$25,499,362.13; surplus over all liabilities, \$1,375,499.10; number of open accounts, 86,448.

January 1, 1883, their total assets amounted to \$29,163,807.93; liabilities, except surplus, \$27,649,309.46; surplus over all liabilities, \$1,514,498.47; number of open accounts, 91,951.

On the 1st day of January, 1882, the number of depositors was 86,448; and the amount due depositors, \$25,321,712.64; and on the 1st day of January, 1883, the number was 91,951; and the amount due depositors, \$27,344,035.24; an increase in number of depositors, 5,503; and in amount, \$2,022,322.60.

There are a number of these institutions still the wards of the Chancellor, and the proceedings in each case warrant the conclusion that they are being managed, under his direction, for the best interest of depositors.

On the 9th of January, 1883, the Fifth Ward Savings Bank of Jersey City suspended payment.

An examination of its affairs was made, and the Attorney-General notified that in the judgment of the State Board the bank should not be allowed to continue business.

The managers of the bank applied to the Chancellor for authority to continue business, whereupon he appointed a master to make an examination of the bank, which resulted in an order by the Chancellor that the Board of Managers continue in charge of the affairs and assets of the bank, subject to the supervision and control of the court.

The following is a recapitulation of the tables showing the condition of the savings banks on January 1 last, supplemented with some important statistics:

RESOURCES.

Estimated value of real estate.....	\$896,562 65
Loans on bonds and mortgages.....	8,819,604 97
Investment in stocks and bonds, viz.:	
United States bonds.....	\$8,470,189 20
All other stocks and bonds.....	2,996,245 12
	<hr/>
Call loans on collaterals.....	11,466,434 32
Cash on hand and in bank.....	5,924,911 25
All other assets.....	1,100,362 82
	<hr/>
Total.....	\$29,163,807 93

LIABILITIES.

Amount due depositors.....	\$27,844,085 24
All other liabilities.....	306,274 22
Surplus over liabilities.....	\$1,514,498 47
	<hr/>
Total.....	1,514,498 47
	<hr/>
	\$29,163,807 93

MISCELLANEOUS.

Number of open accounts January 1, 1882.....	86,448
Number of open accounts January 1, 1883.....	91,951
Amount deposited in 1882.....	\$23,000,890 61
Amount withdrawn in 1882.....	22,421,053 29

Two laws were passed by the Legislature, session of 1883, affecting the savings institutions. The first, approved February 23, 1883, amends section 19 of the act entitled "An act concerning savings banks," approved April 21, 1876. It decrees "that whenever a manager of any savings bank shall hereafter borrow, directly or indirectly, any of the funds of the savings bank of which he is a manager, or upon his becoming a surety or guarantor for any money borrowed of, or loan made by, such savings bank, or upon his failure to attend the regular meetings of the board, or to perform any of the duties devolved upon him as such manager, for six successive months without having been previously excused by the board for such failure, the office of such manager shall thereupon immediately become vacant; but the manager vacating his office by failure to attend meetings or to discharge his duties, may in the discretion of the board be eligible to a re-election."

The other law was approved March 22, 1883, and is a supplement to the same act of April 21, 1876, which was amended as above. It decrees that the managers of savings banks shall, as soon as practicable, invest the moneys deposited with them in the securities named in the 26th section of the act, "except that for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund of not exceeding ten per centum of the whole amount of deposits with such corporation; and the same may be kept on hand, or on deposit in any bank or banking association in this State, organized under any law or laws of this State or the United States; or the same may be deposited on call, at interest, in such solvent trust

company or safe deposit company incorporated under and by virtue of the laws of this State or of the State of New York or Pennsylvania, as a majority of the managers of such bank or institution for saving may direct, by resolution adopted at a regular or special meeting, and duly recorded on their minutes; or such available fund, or any part thereof may be loaned upon pledge of the securities, or any of them, named in subdivisions one, two, three and four of section twenty-six of this act, but not in excess of seventy-five per centum of the cash market value of such securities so pledged nor in excess of the par value thereof; and should any of the securities, so held in pledge, depreciate in value, after making any loan thereon, it shall be the duty of the managers to require the immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed seventy-five per centum of the market value of the securities pledged for the same."

AMERICAN SECURITIES IN HOLLAND.

The United States Consul at Amsterdam makes, under date of February 28, 1883, a report on American securities in Holland. All financiers are aware that Holland, and perhaps especially Amsterdam, contains an unusually large proportion of capitalists, the people from their plain and frugal habits, and their industry combined with financial enterprise, having a natural turn that way. It will be remembered that during and after the civil war they invested largely in United States bonds, and it is a matter of some interest how far they have substituted the bonds sold or redeemed with other securities of this country. For this reason, and because the report mentioned has been intelligently prepared and contains considerable information concerning the past and future of the European market for securities, it is liberally quoted from below:

In a report I made on this subject about a year ago, the facts were mentioned that a considerable decline in the prices of American railroad stocks took place during the latter half and at the close of the year 1881; that during the months of January and February of 1882 the market was even still more depressed, and that matters generally were looked upon as portending more than merely a passing fluctuation of the price or value of such securities, but rather as the beginning of a period of settled or fixed reaction.

Whilst thus the prospects for extensive and profitable transactions for 1882 were far from promising, they were not altogether so discouraging as to shut out all expectations of a change for the better in the then near future. At all events, such expectations, whether justified or not, were largely indulged in, but doomed to be surely disappointed.

As the year progressed, affairs constantly went from bad to worse,

and this not only respecting losing operations in American railroad stock, but fully as much, if not even more so, as concerning transactions in European securities of many descriptions.

The political horizon of Europe was hardly at any time during the year without some signs causing disquietude and uncertainty in financial circles and in the stock market.

The ever existing "Eastern question," intensified in 1882 by its culminating in a war between England and an Egyptian army, and various other political events of more or less importance, contributed here, as everywhere else in Europe, to this almost constant state of agitation on the stock market.

The financial crash in Paris, owing, apparently, to senseless over-speculation, the downfall of the Union Generale, and other large banking institutions in France, also had its injurious effect. The indirect consequences of occurrences such as above alluded to, and of still other untoward circumstances, entailed continued and heavy losses to many capitalists, speculators, and investors in this country.

Great confidence in American railway and other enterprises has long since become established in Holland, despite occasional checks on account of the introduction and placing in its markets some years ago of millions of dollars worth of securities, at high rates, covering enterprises of only too doubtful a character, as was subsequently proven, to the great injury of investors here. However, under any ways favorable conditions, the Dutch people remain more than inclined to continue to invest in certain of our securities. The past year's transactions would seem to furnish the proof of this. Notwithstanding that a great deal of money was lost here in American railroad securities during the latter part of 1881 and in the early part of 1882, still, under prevailing circumstances, particular attention of capitalists and others here was again directed to the United States. What seems particularly to attract their attention to our country, with a view of investments therein, is considered to be the comparative immunity of the United States from external political complication of any such character as at any time to justify apprehensions for the preservation of almost perpetual peace. When considering the situation of the United States in this respect, in contradistinction to European countries, no one, they say, and wisely so, can fail to observe the great boon and advantage our country enjoys. The further and important facts of our country's almost exhaustless resources, and its ever increasing means for their development, are also fully understood and taken into account. The natural result of this was, that in the course of the year the holding of American railroad securities, especially shares, again considerably increased, being then purchasable at more or less lower figures from former quotations. This, however, does not refer to any new sorts of shares or bonds, excepting in one or two instances, but to such as had been introduced and were

dealt in before in this market, and consisting more particularly of shares of the following companies : Denver and Rio Grande; Wabash, Saint Louis and Pacific; Louisville and Nashville; Buffalo, Pittsburgh, and Western, &c.

At one time, but only as it were for a moment, it appeared that, through the largely augmented investments and transactions in American railroad shares, the already sustained great losses in American and European securities might, in a measure, be again recovered or made up. But this was not to happen; on the contrary, the favorable indications for a continued or sustained rise in prices soon disappeared again, and thenceforth to the end of the year and up to the present, a downward tendency ruled the stock market, and further great losses resulted. This state of things causes, and very naturally, renewed disappointments, and gives rise here to occasional severe criticism.

There are not wanting those who believe and claim that it is owing in a great measure to the unrestrained power and influence in the hands of certain parties in the United States, which they have used and do use for their personal aggrandizement, and in such manner as thereby to prevent the many natural advantages of our country from exerting themselves and working out as it were their own results, which could only be beneficial as respecting our vast railroad interests and the value of securities.

Another noteworthy circumstance consists hereof, that during the year 1882 the Dutch public largely increased their holdings of American railroad securities by investing almost exclusively in shares instead of in bonds, as was formerly more generally the case. These shares having since then depreciated in value and bearing no interest, makes their losses to be so much greater, and weakens and reduces present transactions. On the whole, it may safely be stated that the national wealth of the Netherlands suffered a considerable diminution in 1882. The losses sustained from the very large possession by its people of securities of many descriptions contributed to this unfortunate result, but, as represented to me, it is more chiefly on account of the recent and great depreciation in the value of all kinds of real estate throughout the country, and the rather unfavorable outcome of the general commerce and trade of the past year.

Dealings in United States bonds have about ceased here, but 4-2 per cents (1876's) are, to an inconsiderable amount, still held; so are some continued 4 and 5 per cent. bonds still left here. They are, however, gradually finding their way back to the United States.

In concluding this report I would remark that the statements it contains are based more especially upon information received from parties intimately acquainted with the subject than upon my own observations or knowledge of the same.

WALL STREET METHODS.

AS EXPLAINED BY THOSE WHO UNDERSTAND THEM.

(Continued from the May number.)

What Mr. Gould could tell about corners, stock speculation, railroad management, etc., should be, perhaps, more curious than the experience of any other living American, but, in the present instance, his revelations were chiefly confined to general views, the particulars (in regard to such matters as Black Friday, for instance) being, for the most part, avoided. Testifying, on December 15, 1882, he gave his business as "manager of railroads," having followed it upwards of twenty years. He was familiar with stocks, but had never dealt in grain. There was very little dealing in futures in stocks at present. His opinion concerning the system of making corners and dealing in futures with reference to its effect upon commerce and its influence upon the public welfare was as follows:

"My impression of that is that it makes a very large market here; that is, all the world is connected by cables and telegraphs, and the large market is where all the consumers come to buy. The larger you make our market the more attractive it will be to buyers all over the world. If our market was narrowed down to so small a compass that every time a large dealer had to buy any grain he had to go and hunt up the farmer out West and buy it, he would go somewhere else. The roads that I am interested in are those that reach the producing districts, so that I may say that it is the producers that I deal with, not the consumers."

The only effect of corners upon the transportation interests was perhaps uneven transportation. They rather helped the transportation interests on the whole, by creating a large market. Corners also probably gave the producer a better price, on the whole. The producers make the money, and not, generally, the men who make the corners. Mr. Gould thought that the consumer paid more by reason of corners, and his observation had been that it was usually the speculators who suffered. The latter was probably the case in the corner of 1879.

Regarding stock corners, he said the late corner in Hannibal and St. Jo. "resulted very disastrously to the man who made it. * * * He brought the stock up to a very high price, paid more than it was worth, and after he got through with his corner he had the stock on hand—no market for it."

Q. Have you been interested in any cornering transactions in stock within the last ten years? A. I was interested in the Chicago and North-Western corner.

Q. Please explain about that corner. A. Chicago and North-Western stock was selling, I think, at about 80—75 or 80. I considered it cheap at that price and commenced buying. There was a disposition to break it down. My brokers had orders to buy all that was sold, and before I knew it they had bought a good deal more than there was. When called in to pay for it, the price ran up. I did not pay over 80, I think; I paid what I thought it was worth.

Q. How did that corner result? A. It resulted in carrying the price up very high; the stock fell back after the corner to about 80, I think.

Q. How high did the stock go up? A. I don't remember now; I think it went up to about 250. I think I was induced to part with some at about that price.

He did not think that corner had the slightest effect upon the commercial interests of the country. There were no bankruptcies from it. "We did not allow anyone to fail. If they could not pay we let up on them." It had not the slightest effect upon the road itself.

Regarding the selling of futures he thought that "everything that tends to facilitate speculation really benefits the country—draws capital from all parts of the world." Regarding such speculation being called gambling that would depend upon the legislation of the country. If the Legislature should say that dealing in futures was gambling, or the national Legislature should say that, it would be gambling; but until they say that it is not gambling. The speculators have grown up from small beginnings to very large interests, and it is just as legitimate as any other business until the Legislature makes it gambling.

Regarding corners in the money market, they created a temporary depression, which was soon overcome by money being drawn from other centers. So far as they tended to make business men careful they were a good thing, but when panics were created they were bad. Panics in the money market were not necessarily produced by corners, but might be caused by anything which created a general distrust in the public mind. The panic of 1857 was caused by the news of the Schuyler frauds; the next was caused by the outbreak of the civil war; that of 1869 ("Black Friday") resulted from the large fluctuation in gold and commodities—over-trading—following the war. The panic of 1873 was produced by over-trading again and an over-extension of railroads on credit. Panics have their evil and their good effects. They seem to be a necessary evil.

Q. Do you think it is possible to remedy these evils by legislation? A. I do not; I think it would be impossible to legislate against any of

these great trades and businesses that have grown up. If you legislate in New York to prevent dealing in grain they will make some other center and drive the capital away.

Q What would you think of national legislation in regard to the matter? A. I don't think it is practicable or feasible. I think that you can put some restrictions on it; in dealing in grain you might say that the loss should not exceed a certain price, or in dealing in stocks that the loss should not be beyond a certain price. For instance, the London Stock Exchange have adopted a similar rule; I think it is ten per cent. there.

Q. The loss shall not exceed that? A. Yes; that prevents failures and it prevents corners. There is no use of making a corner you know, if you have got to settle at a limited price.

Q. How could that be done to prevent such corners as the Keene corner. You have heard of the Keene corner? A. Very easily, because if the board would adopt a regulation that the settling price should always be not to exceed ten per cent. of the selling price, it would be easy to regulate just the same as in stocks. Say that the settling price should never exceed ten per cent. of the selling price; that would cure these extreme corners. But I am very clear that you should throw the marts of commerce open to draw capital and benefit the public. I would make capital in New York as free as the wind.

Q. And only restrict it in that way? A. That the loss should not exceed a certain per cent.

It was on December 18 that Mr. James R. Keene was examined. In reading the full report it has been noticed that he treads very lightly over the ground where he might get hurt, but wasn't at all afraid of stepping on other people's flower-beds.

He had been in the business of "speculating" for twenty years. He had never known a corner that worked injury to the business of the country, excepting one, because all the corners in commodities had been in breadstuffs, and they lasted so short a time that their influence in raising the price of the necessities of life had never worked any injury whatever. These corners had benefited the agricultural interests. Cornering was, however, a foolish thing, and always injured the promoter.

The only corner that injured the public was the present one that exists in coal; that arrangement between the anthracite coal companies by which the prices are fixed at exorbitant rates. This corner originated out of the necessity for the companies to pay dividends and interest on excessive issues of stock and bonds. The consequent injury to the great manufacturing interests of the country cannot be overestimated. The witness thought that coal was sold at tide-water for one dollar a ton more than ought to be charged.

The system of dealing as carried on in the "Bucket-shops" was demoralizing, as it was actually gambling. It should be abolished by

law. The transactions at the Produce Exchange, the Stock Exchange and all the great exchanges of the country were of an entirely different character.

"If a man buys a future in Chicago he contracts to pay his money for the article that he buys at a certain time when it is delivered to him, and he must take it. He makes an absolute purchase. If I buy a thousand shares of stock to-day in the Stock Exchange I must pay for it to-morrow. * * * I may re-sell it again, but I have to pay for the identical stock I bought and re-deliver the stock I sell again; and if I buy a million bushels of wheat in Chicago for next month, I have bound myself by my contract to take that million bushels. When it is tendered to me, according to the rules of the Exchange, I must take it. I may in the meantime sell it out again, but that is a separate transaction; and if I do not sell it, of course the transaction remains that I must take the wheat and pay for it—and provide for it. I think the committee are under the idea that what is called dealing in futures is a mere gambling transaction that carries no responsibility except putting up a margin, and that you do not buy the article outright. That is a mistake: you do."

The case is different in "Bucket-shop" transactions, because no obligation is made to either take or deliver the thing sold. It is mere gambling on the fluctuations in price. Without speculation in futures for the long and the short account, the business of this country could not be conducted. It would be wonderfully restricted and would work a great oppression, particularly to the producer, and very largely to the purchaser in a financial way.

Q. You have been speaking of the legitimate system of dealing. You are aware, however, that there is a large amount of dealing in futures and transactions in grain carried on which could not be called purely legitimate, are you not? That is to say, persons come in simply to get all they can make out of their speculations without rendering either to the producer or the consumer any profit? A. That is what we are all doing—trying to make as much money as we can in a speculative way—everybody. There is not, I suppose, a person in this room nor in any other room, nor anywhere else, that would not buy something if he thought it was going up. People dealing in stocks buy because they believe they are going up. They intend to sell them again. Neither is wheat, cotton, or pork bought for investment. It is bought with the expectation of selling it at a profit. Nevertheless, it is not any more speculative than the purchasing by a wholesale dealer on Broadway of a large amount of cotton prints at a Lowell factory in the expectation of the firm making it that they could re-sell the property in a month or six weeks at a very handsome advance. Failing in that, they sell the goods for what they can get, and make a loss. Now, can you see any difference in those transactions? Then, if you destroy the speculative feature about all stock, and grain, and

cotton transactions, you work a great injury to the investor, because you may have an investment of \$100,000 in some stock down in Wall street, which pays you an excellent dividend, and you might have occasion to go to Europe, and feel that, in going there, you would rather shift your property into something probably more permanent. How are you to do it if you haven't got a speculative market? You might wait two weeks before you got a bid for it. Now, all you have got to do is to go down and in five minutes the sale is made and you get your money. This whole thing is in accordance with the progress of ideas all over the world. You cannot go back. You cannot restrict speculation in this great speculative country. Speculation is the great civilizer of this country. * * *

Q. What do you think of the system of speculation which is usually carried on in Wall Street? A. I think it is all right.

Q. It was said by one witness here, who claims to be an expert, that the system consisted in something like this: that a few managers were there, and when the "lamb" came, they fleeced them. A. Well, I have no doubt that that frequently occurs; but there is nothing to compel a "lamb" to go into Wall Street unless he wishes to go.

Mr. Keene did not think that corners affected the transportation interests at all, excepting temporarily. Nor did they last long enough to influence the foreign export trade.

Q. Now, Mr. Keene, a good deal has been said in regard to what is known as the Keene corner. A. Yes.

Q. Now, we would like you to explain that to the committee. We have heard so many versions of it that we presume you are prepared to give us— A. It is so long ago that I have forgotten all about it, really. I never was engaged in a corner in my life.

Q. Never? A. Never, sir.

Q. Why, then, has the corner to which these persons refer been called the Keene corner? A. Well, I suppose because I was the central figure in the combination which owned at that time a very large amount of wheat; but that combination was not formed for the purpose of cornering the market. It was only formed for the purpose of defending the individual purchase of the syndicate, previously made, and which we felt we could better do by combining than by submitting ourselves to the tender mercy of the bears, who were very active and wanted to sell it, and came near knocking the price down.

The aggregate holdings of the individuals of the syndicate, when they came together, comprised pretty much all there was in existence. They did not combine together to purchase all the wheat and corn in the country; but they held certain quantities, and combined for a common advance. After the outcry about the "corner" they were finally compelled to sell at a loss. They held perhaps fifteen or twenty million bushels of grain. The syndicate was formed in December, many of the parties dropped out from want of funds, and the rest sold

out by April, May, or June. There was no "corner" at all, because a man that wanted to could buy anything that he wanted, and there was no arbitrary price fixed. Transportation from the West may have been restricted at the time, for wheat was higher in the Chicago market than in New York, and perhaps this combination was the cause. The burden of the high price fell on the syndicate. The farmer benefited by it and the consumer did not suffer very much by it. Wheat was at that time (the spring of 1880) worth \$1.15 to \$1.20 per bushel.

If the railroads were unfavorably affected, the reason probably was that their rates were too high, as they are at present. Their rates are cornered—are arbitrarily fixed—by Mr. Fink and the railroad men of the trunk lines. This is prejudicial to the business of the country, because the rates charged are entirely out of proportion to the service that is given for them. They are 25 per cent., at least, too high.

Q. Is it not true that over-speculation, making corners and high rates of transportation tend to increase prices, so that foreign consumers cannot purchase them as cheaply as they can find supplies elsewhere? A. * * * Over-speculation depends very much on whether it is on one side of the account or the other. I don't know what you mean exactly by—

Q. Such a system of speculation as is usually carried on in our various products? All the speculators make money, I am told. A. You haven't been in Wall Street.

Q. And we are also told that the effect of this speculation is to enhance the cost of products. If that be so, would it not tend to diminish our exports?

[The last three questions are only given here for the purpose of illustrating the very crude ideas that are often entertained on important economical matters by intelligent men.]

Q. It has been stated that our shipping is falling off annually. It has been said that they are now five million dollars less than they have been in other years. A. Five million *tons* less?

Q. Five million *dollars* less (that is, if I can read it), so that the balance of trade will be against us in a short time, if we do not look out—that is, that our exports are not keeping up as they have been in former years. A. Well, but they didn't raise anything last year. How could they keep up? This is what has driven the ships away. We had no crop to sell. The consequence was the tonnage sought other countries that could employ it, and has not got back again. * * *

Q. Does our present system of speculation not tend to create artificial values? A. I don't think it does, sir.

The evil produced by the overcharging of the railroads should be overcome by passing a law that parallel roads should not be allowed to pool their earnings and fix arbitrary rates. Mr. Keene was a member of the Tide-water Pipe Line Company. The Standard Oil Company

had not attempted to corner or crush out their refineries, excepting by instituting a very active competition.

Mr. Henry Clews, of the well-known firm of Henry Clews & Co., bankers and brokers, being interrogated on December 23, said that corners "are the result of speculations at times carried to extremities. They are not frequent, and are liable to be less so owing to the result to the parties connected with them, which has not been successful—scarcely ever. It usually leaves the parties with the material on hand * * * without a market for their property, and has always seriously embarrassed them, and invariably led to disaster."

Speculation, he said, is the method now adopted for adjusting differences of opinion as to future values; whether of products or securities. It is more common than in former years because the facilities for procuring information have increased with the greater intelligence with which business is now conducted, and also from the greater rapidity with which such information can be transmitted by telegraph and cable. In former years the results of a crop were known only when the crop came to be marketed. Now, all is ascertained before the crop is gathered. This advance information naturally becomes the subject of speculative transactions which could not exist in former times.

Speculation brings into play the best intelligence as to the future of values. It has always two sides. The one that best comprehends the facts and conditions of the situation wins in the end; and the result of the conflict is the nearest possible approach to the correct valuation. The result of speculation for a fall in prices is based on the presumption of an over-supply. If it succeeds, the production of the particular article is checked until prices recover, and, in the meantime, production is diverted to other articles less abundant. Thus, speculation proves a regulator of both values of production. A speculation for a rise in prices is based on a presumption of scarcity or short supply, and its direct effect is to quicken production and thereby restore the equilibrium of prices. "Corners" usually come from running a speculation to an excessive length, by which the sellers become responsible for deliveries beyond what they can possibly make, and thereby place themselves at the mercy of those with whom they have made contracts. These exigencies chiefly affect the speculators, and affect the producing community but little. Extreme prices usually grow out of them; but they are only momentary, and have no effect upon regular or "cash" transactions, which sympathize very remotely with these momentary artificial quotations.

Speculation should not be judged by its occasional excesses, but by its general effects, which the foregoing considerations show to be beneficial.

It regulates production, first, by instantly advancing prices when there is scarcity, and thereby stimulating production; and, secondly, by putting down prices when there is an over-supply, and thereby

checking production. And it equally regulates prices, also, by keeping them adjusted to the best obtainable information respecting the conditions of supply and demand.

Speculation is not really the factor that produces fluctuations in prices. It is only the agency for giving effect to the fluctuations in supply and demand, which are the actual factors controlling values.

Prices would equally fluctuate in the absence of speculation. But the changes would come more slowly, and later; and, therefore, in most cases the variations would come too late to regulate preparations for the succeeding crops. It is one of the great advantages of speculation that it makes conspicuous the results of the present crop in time to adjust preparations for the next; thereby tending to prevent two large, or two light crops in succession, and thus it becomes an important means of maintaining an even course of prices, and also of evenly distributing capital and labor as among the various industries.

Corners invariably follow enterprise. All kinds of business that are exclusive lead to corners, such kinds as are covered by patents especially. All importing houses deal in "futures." They sell goods by samples, contracting to deliver at a future stated period, varying from thirty days to one year. In the meanwhile the goods sometimes have to be made or grown, and brought from a distance of 3,000 or more miles. All such corners are the natural and legitimate result of enterprise, and they will continue to exist and increase in all future time. The intervention of Congress or State Legislatures is not needed to put down American enterprise, and Yankee goaheaditiveness. It will beat the world if left alone. The law of supply and demand is the real regulator, and it always asserts its power in the end. Those who do not obey its mandates will become the victims. People who buy cheap and sell dear make the money in all lines of business.

During the war Congress passed an act to suppress the selling of gold short. The result was that the general trading in it was broken up and the business was driven into a few hands. These parties then had a monopoly, and a corner resulted which caused the premium to almost double in a comparatively short time. The wise statesmen who originated the measure, and who were instrumental in having it passed, took alarm at the result produced, and at once had the act repealed. Another attempt at interference was made by Secretary Hugh McCulloch, who made a minute calculation that Gold v. Greenbacks should not range higher than 129 7-8 premium [29 7-8 ?], and hence undertook to keep it at that limit by selling Treasury gold whenever it reached 130. His brokers, therefore, had *carte blanche* to meet all demands at 130. This was prior to the cable period, and all foreign news came by steamer. One afternoon, at about half-past two o'clock, the news struck the street that a serious panic was prevailing in England. Overend, Gurney & Co. had failed, and hundreds of merchants, and many banks as well. The foreign bankers here had imperative orders

from their correspondents to remit gold to England at once. The orders were sent to the gold room, and in less than half an hour the Government gold broker was baled out of \$25,000,000 of gold. Immediately thereafter the premium advanced to 40, and before the close of the next day it reached 60. It was the cheap Government gold that was shipped, and its arrival in England stopped the panic. But for this, general bankruptcy in England would doubtless have been inevitable, thereby causing England's high credit to be impaired, and, in consequence, the sooner building up New York city as the financial center of the world—her future destiny.

Corners in stocks now seldom occur. All that have been inaugurated have resulted in loss to the conspirators and, in most cases, their ruin. It was so in the "Black Friday" corner, the Prairie du Chien corner, the Rock Island corner, the Northwest corner, and the more recent Hannibal and St. Jo. corner. They invariably leave the parties to such nefarious transactions high and dry with all the stock on hand, and without a market therefor. The "Bucket-shop" business in stocks and grain should, however, be suppressed. Railroads should be prohibited from pooling, and coal companies from combining. Also, the telegraph companies should be prevented from consolidating. By these means monopolies are built up, enriching and making all-powerful the few at the expense of the many, and injuring, politically and otherwise, the great interests of the nation.

Almost simultaneously with the news that the Attorney-General had decided that the banks were relieved from any further assessment for taxes on capital and deposits, came word that the banks of the Province of Quebec were rejoicing over a decision somewhat similar. It appears that the Province, having been very generous with its funds and credit, had recourse to a number of devices to raise money. Among the rest was a law to tax banks and other financial institutions doing business in the Province. This law being considered unconstitutional, payment was refused and the Government brought suit against the Ontario Bank, with the result that the court has declared the act unconstitutional and invalid. In his decision, Mr. Justice Rainville refers to the fact that under the Constitution of the United States the powers of the National Government are restricted to certain enumerated limits, the powers not delegated to the Government being left to the States. In Canada the reverse is the case, the Provinces only enjoying certain enumerated powers. Under the Constitution the Provincial Legislature can raise money by direct taxation only. The Justice decided that the disputed tax was not a direct tax; it was not imposed within the Province, being upon bank capital, part of which was owned and used outside; the law encroached on the power vested in the central Government to regulate banks and their incorporation. The case was appealed, but it is doubtful if the law will be upheld.

BANKING AND FINANCIAL NEWS.

(With Comments on the more important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

The Bank-Tax Decision.—The Attorney-General has just decided that national banks under the new tax law are not required to pay any taxes on their deposits and capital stock for the period between the date of the act of March 3, 1883, and January 1, 1883, and that the tax on the deposits and capital of other banks and bankers is not to be paid for the period between the date of the same act and December 1, 1882.—*Washington, May 23.*

In the course of the opinion of the Attorney-General, which is too long for publication in full here, he says:—"At the period referred to taxes upon the capital and deposits of national banking associations were imposed by and collected under the provisions of sections 5,214, 5,215, 5,216 and 5,217 Revised Statutes, and those upon the capital and deposits of other banks and bankers under the provisions of sections 3,408, 3,409, 3,414 and 3,415 Revised Statutes." After an examination of the language of these sections, and of sections 1 and 13 of the act of March 3, 1883, repealing the taxes imposed by the former, except as to such as are "now due and payable," the Attorney-General says: "It is the accruing right, not the accruing tax, that is saved. The right to duties here does not come into existence during the half year, but only on the expiration thereof; it then accrues, although the duties are not yet assessed, and it may be said to be thenceforth accruing until the assessment of the duties and ascertainment of the amount thereof; that is to say, until payment of the dues is demandable. Besides, it may fairly be inferred, from the express exception in the repealing clause of section 1, of 'such taxes as are now due and payable,' that this was the only qualification contemplated, and that no other taxes on the deposits and capital stock of banks, &c., not even those accruing on the current half year, were meant by Congress to be saved from the repeal. To repel this inference there must be found in section 13 or elsewhere in the statutes language clearly indicative of a contrary intent. I discover nothing therein showing such intent."

Referring next to sections 3,408, 3,409, 3,414 and 3,415 of the Revised Statutes, the Attorney-General says:

"The duties imposed by these sections, like those imposed by the sections which relate to national banking associations, are assessed semi-annually upon returns required to be made semi-annually, and become due and payable semi-annually, at stated times, but they are estimated by monthly, not by half-yearly periods. The tax on deposits is calculated upon the monthly average, and

that upon capital upon the amount thereof employed monthly; whereas, in the case of national banking associations, the duty upon both deposits and capital stock is levied upon the average amount for the half year. However, I do not think this difference in the mode of assessing and ascertaining the duties is material in connection with the subject in hand.

"The reasons adduced in support of the construction above placed upon the provisions of the act of March 3, 1883, considered with reference to duties on the deposits and capital stock of national banking associations, seem to me to be equally applicable to the same provisions when considered with reference to duties on the capital and deposits of other banks and bankers. There is no ground for assuming that Congress intended to discriminate between the two descriptions of banks as regards the scope and effect of the repeal. Viewed as above, it operates to relieve not only national banking associations, but other banks and bankers from the duties mentioned, excepting such as were 'due and payable' at the date of the repealing act.

"I may observe here that section 13, Revised Statutes, has not been overlooked by me. The provisions of that section (which with respect to the act of March 3, 1883, seem to be superseded by those of section 13 of that act) include 'any penalty, forfeiture, or liability incurred' under the statute repealed. But on the third of March, 1883, banks, bankers, and national banking associations were not liable for the duties in question, and would not be liable therefor until the end of the then current half year. Hence, as to such duties, there were at that time no 'liabilities incurred,' nothing for the said provision to save from the operation of the repeal in the act of 1883, even if they are applicable to that act (*R. R. Co. vs. United States*, 101 U. S., pp. 549, 550).

"I am accordingly of the opinion that duties are not assessable and collectible on the deposits and capital stock of national banking associations for the period between the date of the act of March 3, 1883, and January 1, 1883, nor on the deposits and capital of other banks and bankers for the period between the date of the same act and December 1, 1882."

Redemption of Unused Check Stamps.—In view of the repeal on and after July 1, 1883, of all taxes payable by check and proprietary stamps, the Commissioner of Internal Revenue has issued a circular containing regulations for the redemption of unused stamps, under the provisions of section 3,426 of the Revised Statutes, as amended March 1, 1879. The circular quotes the section named, and also part of section 17 of the Act of March 1, 1879, which provides "that claims for allowance on account of stamps * * * may be allowed, if presented within three years after the purchase of said stamps from the Government, or a Government agent." * * * Following are the regulations:

1. Check or proprietary stamps presented for redemption should be addressed to "The Commissioner of Internal Revenue, Washington, D. C.;" and must be forwarded at the risk and expense of the consignor.
2. The stamps should be accompanied by a claim, on Form 81, copies of which form will be furnished upon application to this office.
3. Claims may be sworn to or affidavits made before any internal revenue officer authorized to administer oaths, without fee. Any other person administering an oath or affirmation must show, by seal or certificate from the proper authority, that he is qualified to do so. An officer in signing a jurat should give the title of his office.

4. Check and general proprietary stamps will be redeemed at their face value, less 5 per centum; private-die proprietary stamps at their face value, less 5 or 10 per centum, according to the rate of commission allowed on their purchase. Stamps may be exchanged for other check or proprietary stamps of equal value until July 1, 1883.

5. In cases where stamped checks or drafts are presented which have been filled up and signed, satisfactory evidence must be furnished that they have never been issued or used in any manner whatsoever. If they have been passed to the payee, or indorsed, the stamps have no redeemable value.

6. In cases where claims for redemption of *imprinted* stamps are allowed prior to July 1, 1883, the blanks upon which the stamps are printed will, in accordance with a long-established rule of this office, be destroyed. In the case of such claims allowed on or after July 1, 1883, the blanks will be destroyed, unless the claimant shall specially request their return. Upon receipt of such a request, the word "Redeemed" will be impressed on the check or draft in letters 3-16 of an inch in size, and the blanks, with the stamps so cancelled, will be returned to the claimant by registered mail, free of expense, unless he shall otherwise direct, in which latter case they will be returned at his expense. In cases of rejected claims, stamps are always returned to claimants.

7. In cases where an allowance is asked for stamps destroyed, the facts in the case should be submitted to this office, and special instructions as to the evidence required will be given.

8. Stamps will only be redeemed when presented by a *bona fide* owner, or a duly authorized agent or representative of such owner. When a claim is made by a person acting as agent, executor, receiver, or in any other representative capacity, the authority of the representative to so act must be shown.

9. In view of the limitation imposed by statute upon the presentation of claims for redemption of stamps, it will be necessary to submit evidence with each claim as to the date on which the stamps for which redemption is asked were purchased from the Commissioner of Internal Revenue, or a "stamp agent." Stamps imprinted on checks are not sold by stamp agents, and it is often impracticable to ascertain when they were purchased from the Commissioner. In such cases, evidence may be furnished as to the date on which the stamps were imprinted on the blanks. Information as to the date of imprinting can usually be obtained from the stationer who printed the checks. Full instructions concerning the form of affidavit required are printed on Form 81.

10. Claims will be acted on, as nearly as possible, in the order of their receipt, and in all cases as soon after their receipt as the condition of the public business will permit.

The New Bank Superintendent of New York.—On May 3 Mr. Willis S. Paine entered upon his duties as Superintendent of the Banking Department of New York State. He was recommended to the Governor by such banking men of New York as Messrs. John A. Stewart, John T. Agnew, Augustus Schell, Orlando B. Potter, E. Kellogg Wright, Waldo Hutchins, Charles D. Bailey, Andrew Varick Stout, John Quincy Adams, William Dowd, and Edward King.

Still better than even these references is Mr. Paine's own record as receiver of the Bond Street Savings Bank, which stands out in bright contrast to the several receiverships of W. J. Best, and the obnoxious mass of humbuggery and deceit which grew out of the Lamb-Best regime while H. L. Lamb was

Acting Superintendent of the banking department. It will be remembered that Mr. Paine was placed in charge of the Bond Street Bank while Mr. De-Witt C. Ellis was at the head of the bank department, only a short time before the Best-Lamb combination came before the public. Mr. Paine was an efficient member of the Committee which revised the banking laws of New York State last year.

The "Christian at Work" gives the following in regard to his career:— "The Governor has made an admirable appointment of Bank Superintendent in the place of Hon. A. B. Hepburn. The office is a very responsible one, requiring peculiar aptitude and inflexible integrity. Governor Cleveland, last week, selected Mr. Willis S. Paine, of this city, for the position, and the appointment has been received with almost universal approval. Mr. Paine is the receiver of the Bond Street Savings Bank, which failed in the fall of 1876. And he has so admirably managed the affairs of the institution that the depositors have already got eighty per cent. of their investment, and are likely to get ten per cent. more. He is an energetic young lawyer, who was born in Rochester, of which city his father was at one time mayor. He was fitted for college in that city, but was obliged to leave Williams in the second year on account of ill health. He afterward studied law in the office of the late Sanford E. Church, chief judge of the Court of Appeals. He early made his mark in the profession, and was appointed to investigate trust companies, a difficult work, which he performed so creditably that Governor Cornell selected him, with Hon. William Dowd, to revise the banking laws of the State. And the work was done in the most satisfactory manner, at half the expense expected, and the Legislature gave the commission a unanimous vote of thanks for their work. Mr. Paine will carry into his difficult and responsible duties the best wishes of a host of friends, among whom are many of our best citizens."

Savings Bank Investments.—The Page Bill.—A bill was introduced by Mr. Page and passed at the recent session of the New York Legislature, which was intended to extend the list of securities in which the officers of savings banks are allowed to invest the funds. The provisions for this purpose were contained in the following two paragraphs which were to be added to section 260 of the act of July 1, 1882:

7. In bonds of any corporation or individual, secured by first mortgage upon property in this State, worth at least double the amount of all the bonds secured by the same mortgage, to be certified to by a like committee as provided above in subdivision fifth and by the Superintendent of the Banking Department; provided such savings bank so investing in or loaning upon such bonds shall have or acquire the right itself to foreclose and sell or to direct the trustees named in such mortgage to foreclose and sell the property upon the default of payment of interest or principal. Where any such bonds run to bearer, it shall be lawful for the corporation or individual issuing the same to register, in the name of any savings bank, the bonds held by it; and on its disposing of such bonds again to make them bearer bonds, both by proper indorsements thereon.

8. In other good securities (excepting bills of exchange, promissory notes, deposits of personal property and stocks, to which by law the personal liability of stockholders attaches) which may be approved by the Superintendent of the Banking Department, the Governor, Comptroller and State Treasurer, or a majority of them.

The bill was vetoed by Governor Cleveland on May 19.

The veto was applauded almost unanimously by the newspapers, as well as savings bank officers, who had very generally opposed the bill. At the hearing granted by the Governor on May 16 the bill was strongly advocated by

Mr. Elliott F. Shepard, and was opposed by Mr. Henry L. Hoguet, of the Emigrant Industrial Savings Bank, and J. Harsen Rhoades, of the Greenwich Savings Bank, and D. M. Turnure, of the Seaman's Savings Bank, of New York; A. C. Miller, of the Utica Savings Bank, and Ex-Senator D. P. Wood, of Syracuse. Bank Superintendent Willis S. Paine presented statements showing that of 115 savings banks in operation in the State, replies as to their opinion of the bill had been received from all but 22. Of these 86 were against the bill and seven in favor.

The opposition was generally based on the grounds mentioned in the Governor's memorandum accompanying the veto, from which we quote:—"It must be conceded, I think, that no absolute certainty attends the judgment of men in relation to the matter of good securities. The State officers mentioned in the bill should not be burdened or intrusted with this important duty. I see no provision in the bill by which any security can be withdrawn from the list if once approved by these officers, even though it may become unsafe or worthless as an investment. Considerations have been urgently urged upon me touching the ability of savings banks to pay a fair interest to depositors with the present limitations upon the character of their investments. But I am firmly of the opinion that these institutions are, as their name implies, a place of deposit for the savings of those among the poor and laboring people who see the necessity of putting aside a part of their earnings for future need, or as the beginning of an accumulation. Such depositors are not, and should not be, investors seeking as a paramount purpose an income by way of interest on their deposits. When they come to that, there are other instrumentalities which should be employed.

"Absolute safety of the principal deposited is what the patrons of savings banks should seek, and any Governmental control over these institutions should first of all be directed to that end. I am not satisfied that this is done when State officials already charged with onerous duties are called to decide upon the value of proposed securities, and when the safety of deposits is left to their determination and the care of Directors and Trustees often tempted to speculative ventures beyond their power to resist. A due regard to the protection of a class of citizens which should especially deserve the care of the State requires, I believe, that the institutions having their savings in charge should be limited in the use of such deposits to investments prescribed by the law, and which, as nearly as possible, insure absolute exemption from loss. I am unwilling to assent to the increased risk which I am convinced lurks in the provisions of the proposed bill."

The Election at the New York Stock Exchange, which occurred on May 14, was much more sharply contested than usual. Mr. A. S. Hatch, of Fisk & Hatch, was chosen President, having received 621 out of 846 votes. Following is a list of the officers elected:—*President*, A. S. Hatch; *Chairman*, James Mitchell; *Vice-Chairman*, Alexander Henriques; *Treasurer*, D. C. Hays; *Secretary*, George W. Ely; *Trustee of the Gratuity Fund*, S. J. Harriott; *Members of the Governing Committee*, (to serve four years) F. N. Lawrence, C. J. Osborn, E. A. Drake, Henry Graves, Laurens Joseph, F. L. Eames, W. B. Lawrence, H. S. Wilson, W. S. Nichols, C. M. Stead; (to serve two years) D. A. Boody, T. F. Ryan; (to serve one year) David Richmond.

Upon being installed in his office the next day, Mr. Hatch made the following remarks:—"In assuming the office to which you have elected me, I trust that I do so with becoming recognition alike of the honor which it confers and

of the responsibility which it imposes, not unmixed with misgivings as to my ability to meet your expectations. I shall endeavor to the best of my ability, and according to the opportunities that may be offered me, to contribute to the welfare and prosperity of the New York Stock Exchange, to promote harmony and just legislation in its councils with zeal and efficiency in the administration of its affairs, and a dispassionate and impartial but firm and vigorous enforcement of its laws. I shall consider it my duty at all proper times and in all places where opportunity or occasion may arise to lend whatever personal or official influence I may have to uphold its honor, defend its rights, and to maintain its independence. In the pursuit of this I expect your cordial co-operation. I believe I make no mistake in assuming that whatever personal or individual interest may have been aroused by the unaccustomed excitement of a contested election will be buried under the common impulse to work together for the good of the organization, in the maintenance of whose prosperity, influence and good repute we have a common interest."

The Union National Bank, of Chicago, has recently decided to increase the paid-up capital stock from \$500,000 to \$1,000,000. This, with the present surplus fund, will give the bank a total working capital of \$1,750,000, and will tend to strengthen its reputation as one of the largest and securest banks in the West. The new stock was issued at par to the old shareholders, and the recent quotation (200 bid and 220 asked) applies to the new shares.

It is not intended that the working capital shall be limited to the above figure, as it has consistently been the policy of the bank to add a liberal proportion of the profits to the surplus fund. This accounts for its present large amount, being greater than the surplus of any other local Chicago bank. It numbers among its customers many of the old and leading houses in all departments of trade of Chicago, and, besides, it has a large clientage among outside banks, holding relations with many of the best banks in the Western States. It devotes special attention to city collections and other business for out-of-town customers, and has excellent facilities for making collections and transferring funds from one point to another through its numerous correspondents. It also deals in United States and other first-class bonds, and executes orders for the purchase and sale of investment securities. It has, in addition, opened a foreign department, where foreign exchange is bought and sold on all the principal cities of Europe and letters of credit, etc., are furnished. This department has grown to be an important branch of the business within a short time. The directory includes the following well-known names: David Dows, C. R. Cummings, C. B. Farwell, J. H. Dwight, David Kelley, C. A. Munn, W. B. Howard, Nathan Corwith, and W. C. D. Grannis. The officers are: W. C. D. Grannis, President; C. B. Farwell (of John V. Farwell & Co.), Vice-President; John J. P. Odell, Cashier, and W. O. Hipwell, Assistant Cashier.

The Final Dividend of the Freedman's Savings and Trust Company to its creditors has been declared by the Commissioner. It is for 7 per cent. of the claims, making the total realized by depositors and other creditors 62 per cent. The Washington depositors began to be paid on May 16, and others on the 21st, at the Washington office.

Payments will be made, as heretofore, upon presentation or receipt of the pass books or other evidence of the Company's indebtedness, by check on the United States Treasury, and the pass books with dividend checks will be re-

turned to the persons forwarding them as soon as practicable. Depositors residing at a distance should forward their books, &c., by mail or express, or through some responsible bank or banker, accompanied by their return address. The amount required to pay the final dividend, on the basis of the amount called for on the third dividend, is \$182,397 72. The amount paid on the four preceding dividends was \$1,449,264 78, and the balance of the fourth dividend likely to be called for within the two years allowed for its payment is \$13,780 78. The amount of barred claims, the payment of which is authorized by the Act of February 17, 1883, is \$6,931 77, and the special deposits and preferred claims paid amount to \$73,565 03. The total payments made, and estimated to be made, to the creditors of the Company aggregate the sum of \$1,543,549 36.

The Hon. James Gilfillan recently resigned the office of Treasurer of the United States to accept the Presidency of the Mutual Trust Company, of New York, and went there about the middle of April to enter upon the duties of his new position. He has since resigned, and at the same time George S. Boutwell, who had been elected Vice-President, and two directors—Henry Haines, President of the Provident Trust Company, of Philadelphia, and T. M. Perot, of Philadelphia—also resigned their offices. Mr. Gilfillan has since accepted the Presidency of the Henry and Bonnard Bronze Company.

The reason assigned for this action was, that the conduct of the affairs of the company was in the hands of parties (or a party) other than the ostensible officers. Mr. Gilfillan is reported to have said that he accepted the Presidency of the Mutual Trust Company with the belief that he was to be so in fact as well as in name, but when he found that he had neither control nor power to regulate the business he did not care as a business man to hold the office any longer.

Cotton Exchange Trust Company.—The Governor has signed the bill amending the charter of the Cotton Exchange Trust Company.—*Albany, May 16.*

This act amends chapter 333 of the laws of 1874, being the act to incorporate the Cotton Exchange Trust Company. It creates the following, together with other such persons as shall hereafter become stockholders thereof, into a body corporate under the name of "The Commercial Loan and Trust Company," viz.: Frederick Zerega, John L. McCaulay, Paudelli Fachiri, Mayer Lehman, Alexander G. Black, Solomon Ranger, George Blagden, Ambrose Fachiri, Michael B. Fielding, Henry Hentz, Leonidas Calvocaressi, and Israel Ulman. The company is authorized to receive on deposit money, or on storage any property which any party to any contract for the purchase or sale of any merchandise may desire to deposit as a margin on any contract, or in performance thereof to guarantee the performance of such contract, for such compensation as the directors may determine; to make advances in cash or by their time acceptances on all property so deposited with or consigned to them; to advance money or credits upon bills of lading, receipts, or certificates representing merchandise in store or transit; to act as trustee and receive money in trust, etc., as do other trust companies.

International Congress of Savings Institutions.—The second quinquennial session of the *Congres Scientifique Universel des Institutions de Prévoyance* is announced to be held in Paris from the 2d to the 7th of July, 1883. *Le Petit Journal* says that the results of the first session in 1878 have been so considerable, in the amelioration of laws and the organization of societies in the interest of the people that,

in the seventeen countries of Europe and America in which these institutions flourish, the most competent economists and statisticians have been active in preparing new reports and other works, in order to keep each other informed of the progress that has been made in the last few years.

As we understand it, this congress passes no resolutions and takes no votes. It is merely held for the collection of information from all countries in regard to provident institutions such as postal, school, and ordinary savings banks, co-operative societies, life assurance societies, co-operative credit societies, and kindred institutions. Members of the Congress of 1878 will be admitted to the coming one, and others who wish to attend or to send reports should communicate with M. de Malarce, 68 rue de Babylone, Paris, France.

Walter Evans, of Kentucky, who was appointed on May 21 as Commissioner of Internal Revenue to succeed Gen. Green B. Raum, resigned, is a native of Kentucky, about 42 years of age. He was a Union officer during the war, and is a lawyer by profession. He has been a State Senator, and a candidate for Congress, for United States District Attorney, and for United States Marshal. He was a Grant man at Chicago in 1880.

Columbia Bank.—This name has been chosen in place of The Bank of Banks by the shareholders of the new bank which is to be started in June at Fifth Avenue and Forty-second Street, New York. The capital is \$100,000. There has been a change in the Board of Directors, which is now composed as follows: A. B. Hepburn, George H. Potts, F. A. P. Barnard, Loomis L. White, William M. Bliss, R. L. Edwards, James D. Fish, William L. Strong, Nicholas F. Palmer, William B. Dinsmore, Elliott F. Shepard, William H. Guion, John H. Van Antwerp, Leland Stanford.

The Maine Savings Bank, of Portland, gives notice that the field of savings bank investments having been somewhat enlarged and the State tax reduced $\frac{1}{4}$ per cent., it is enabled to earn a small average profit on new business, and will therefore receive deposits on new and old accounts to the amount of \$2,000 each, but not more. It pays 4 per cent. per annum dividends. On March 15 the deposits amounted to \$3,592,794, of which \$1,195,500 was invested in United States bonds. The net profits earned were \$319,613. The surplus on estimated market value of investments was \$597,571.

Bank Clerk's Mutual Benefit Association of Providence, R. I.—The 13th annual meeting was held on April 18, last. There was a net gain of 27 memberships during the past year, the present number of members being 123, and of memberships 138. Of these 33 are advanced members, entitled to \$600 at death, the rest being entitled to \$500. One of the latter class was lost during the year. The assets increased by \$1,536, so that the total cost value is \$15,649, which is \$800 less than the market value. The Rhode Island Hospital Trust Co. has subscribed \$500 to the association payable in five annual instalments. It is very satisfactory to see so laudable an institution in such a satisfactory condition.

The American Savings Bank has been organized in New York by the election of A. B. Hepburn, late Superintendent of the Bank Department, as President; William L. Strong as First Vice-President; Frederick Billings as Second Vice-President; William Irvin as Secretary. The building is at No. 501 Fifth Avenue, corner of Forty-second Street, and business was to begin on May 21. The other trustees are Elliott F. Shepard, A. D. Juilliard, John R. Brady, Walter S. Gurnee, Henry B. Barnes, William H. Fogg, Richard A. McCurdy, Isaac N. Seligman, Jacob Hess, E. D. Morgan, Jr., John D. Crimmins, Robert Lenox Belknap, John Roach, Charles MacRae, Henry E. Russell, James A. Striker, Russell Raymond, David Dows, Jr., Benjamin S. Walcott, Joseph W. Drexel and Loomis L. White.

Adventures of an Unsigned Check.—Several months ago a check for the salary due him was sent from Washington to an officer of the U. S. Geological Survey, who had it cashed by the nearest post trader. The latter made it over to one of his creditors, and it slowly came East, passing through several hands, and in time reaching an Eastern city, where it went through the Clearing-House, and whence it was sent to Messrs. Riggs & Co., of Washington, for collection, being drawn upon the

United States Treasurer. When presented in the cash-room for payment it was discovered that the check was not signed by the disbursing officer who drew it, but of all the persons and banks whose indorsements covered its back not one had noticed the lack of a signature. At last, after all its wanderings, the disbursing officer signed the check and Riggs & Co. received the money.

Transportation of United States Notes.—Treasurer Wyman issued, on May 28, a circular stating that "No appropriation having been made for the transportation of United States notes to the Treasurer of the United States for redemption during the next fiscal year, the express charges on remittances of such notes received by the Treasurer on and after July 1, 1883, will not be paid by the Government. When the charges have been prepaid at private rates, returns will be made, if so requested, by the Treasurer's transfer check on any Assistant Treasurer of the United States, drawn to the order of the sender or of his correspondent. If not prepaid, the express charges upon the notes received and upon the notes returned therefor will be deducted from the proceeds of the remittance at the rates established under the Government contract with the Adams Express Company. This circular does not apply to national bank notes, which will be redeemed and paid for in the same manner as heretofore."

A Bank Suit Decided.—The second trial of the suit brought by the City National Bank, of Dallas, Texas, against the National Park Bank, of New York, was concluded on May 11 in the Supreme Court Circuit, at New York, before Judge Barrett and a jury. The suit was to recover a balance of an account to the credit of the Dallas bank in the National Park Bank. The defence set up was that the money was loaned to the former President of the Dallas bank while he was only nominally President, the bank having previously deprived him of his authority on account of his heavy indebtedness to it; that the money was loaned to him individually on worthless securities, and that the money was applied to his indebtedness to the Dallas bank; and that the loans would not have been made individually if the latter bank had not deceived the defendant by holding out the President as its officer when, in fact, he was not. The jury rendered a verdict for the plaintiff for \$29,331. On the first trial the jury disagreed.

Boston Banks and Gold Certificates.—On May 1 the Clearing-House Association will abandon its practice of issuing certificates for use in settling balances between banks. For some months the practice of storing gold and using exchange certificates has been in successful operation. The same custom has been adopted in New York and Chicago, where the security afforded and the convenience resulting have been greatly appreciated. But it has been decided to use hereafter in Boston the Government gold certificates in ordinary business between banks, and each bank must store its own gold. The certificates now in use are of value only between Boston banks, members of the association, and any loss results in inconvenience only. A gold certificate, such as will be used, is cash in the hands of the holder. But the original necessity, the great loss by friction in gold coin, having been removed by liberal issue of gold certificates, it has not been deemed worth while to perpetuate the custom on account of the security against accidental loss or robbery which it affords.—*Economist*.

The Bank of North America (of Philadelphia), which celebrated the centennial anniversary of its existence last year by the issue of an elegant history of its career, recently lost, by resignation, its President, Mr. Thomas Smith, who had held the office since 1830, and he has since died on May 20. He was born in June, 1817, in the old District of Moyamensing; received a good ordinary school education in Philadelphia, and, at the age of fifteen, entered the counting-house of William S. Smith, then near Pine street Wharf. He possessed remarkable physical strength and force of character, and early developed an extraordinary talent for business. In a few years he was given an interest in the firm, of which he subsequently became the head. Long before the war he took an active interest in politics, and had, at times, to defend himself and his friends from rough and fraudulent opponents at the ballot boxes. He was first elected a director of the Bank of North America in January, 1854, and was chosen President, August 20, 1860. He held the office longer than any of his six predecessors. He, it was, who carried on the correspondence with Secretary McCulloch, in 1864, which

ended in the privilege which the bank solely enjoys, of retaining its old name, although it is a national bank. This was allowed largely on account of the financial support which the institution lent to the Government at the critical period at the beginning of the war. A notice of his death will be found on another page.

Loans by a National Bank on its Own Stock.—A decision was recently rendered by the United States Supreme Court in the case of the First National Bank of Xenia, Ohio, against D. M. Stewart and others, administrators. In error to the Circuit Court of the United States for the Southern District of Ohio. This was a suit brought by the administrators of Daniel McMillan to recover from the bank the proceeds of thirty shares of the bank's own capital stock deposited by McMillan as collateral security for a loan and sold by the bank to satisfy McMillan's indebtedness to it. The court below charged the jury that if they found from the evidence that the bank stock was delivered by McMillan to the bank as collateral security for a loan of money made by him at the time, his administrators were entitled to recover the amount of the proceeds with interest from the time of sale, for the reason that the bank was prohibited by the Currency act from thus receiving its own stock.

This Court holds that if the prohibition of the law can be urged against the validity of the transaction by any one except the Government, it can only be done before the contract is executed and while the security is still subsisting in the hands of the bank. It can then, if at all, be invoked to restrain or defeat the enforcement of the security. When the contract has been executed and the security sold and the proceeds applied to the payment of the debt, the courts will not interfere with the matter. Both bank and borrower are in such case equally the subjects of legal censure, and will be left by the courts where they have placed themselves. It follows that the administrators in this case cannot recover. Judgment reversed with costs and cause remanded with directions to award a new trial. Opinion by Justice Field.

Formation of Trust Companies.—A law has been passed in New York State, and signed on April 20, 1883, to amend the law regarding the formation of safe deposit and guarantee companies. The following is a copy of an official copy supplied by Bank Superintendent Paine:

CHAP. 273.

AN ACT to amend chapter six hundred and thirteen of the laws of eighteen hundred and seventy-five, entitled "An act to authorize the formation of corporations for the safe-keeping and guaranteeing of personal property."

PASSED April 20, 1883.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section one of chapter six hundred and thirteen of the laws of eighteen hundred and seventy-five, entitled "An act to authorize the formation of corporations for the safe-keeping and guaranteeing of personal property," is hereby amended so as to read as follows:

§ 1. At any time hereafter, any five or more persons who may desire to form a company for the purpose of taking and receiving upon deposit, as bailee, for safe-keeping and storage, jewelry, plate, money, specie, bullion, stocks, bonds, securities and valuable papers of any kind and other valuable personal property, and guaranteeing their safety, upon such terms and for such compensation as may be agreed on by such company and the respective bailors thereof, and to let out vaults and safes and other receptacles for the uses and purposes of such corporation, may make, sign, and acknowledge, before some officer competent to take the acknowledgment of deeds, and file in the office of the clerk of the county in which the business of the corporation is to be carried on, and duplicates thereof in the office of the Secretary of State, and in the banking department of the State, a certificate in writing, in which shall be stated the corporate name of the said corporation, which shall be in no material respect similar to the name of any other corporation organized and engaged in the business of receiving valuables on deposit for safe-keeping, for hire or of letting out safes, and doing business in the same or an adjoining county; the objects for which the corporation shall be formed, the amount of the capital stock of the said corporation (which shall not exceed one million dollars, nor be less than one hundred thousand dollars, except in cities or villages of less than one hundred thousand in-

habitants, in which the capital stock may be not less than ten thousand dollars), the term of existence of said corporation not to exceed fifty years; the number of shares of which the said stock shall consist; the number of trustees and their names, residences, occupations and post-office addresses, who shall manage the concerns of said corporation for the first year, and the name of the place in which the operations of the said corporation are to be carried on. No company organized under this act shall be authorized to commence or transact business until the whole amount of the capital stock shall have been paid in. But the capital stock of any corporation organized under this act may be increased to an amount not to exceed one million dollars by the board of trustees on application in writing, signed by the stockholders representing a majority of the stock. A statement of such increase shall be filed in the offices aforesaid.

§ 2. This act shall take effect immediately.

MISCELLANEOUS BANK ITEMS.

- The suspension is announced of John Harris & Co., bankers, of Olathe, Kan.
- The private bank of Eugene Angell, at Lansing, Mich., closed its doors on May 19, owing to a run upon it.
- Suit has been brought by the creditors of the defunct First National Bank of Buffalo against the directors.
- The property of C. C. Howell, President of the City Bank of Leadville, Col., was recently attached by the bank for a debt of \$64,900.
- It is reported that the banks under the control of Eugene E. Luce, at Perham and Breckenridge, Minn., have become financially embarrassed.
- Payment has been stopped on eleven Bank of England notes for £1,000 each, numbered 75,180 to 75,190, and bankers and others are warned against negotiating them.
- The Comptroller of the Currency has declared a dividend of 5 per cent. in favor of the creditors of the Mechanics' National Bank of Newark, N. J., making in all 60 per cent.
- The aggregate liabilities and assets of the failed firm of Hatch and Peters, of New York, and of the individual members are: Liabilities, \$299,295; nominal assets, \$276,173; actual assets, \$16,552.
- The Comptroller of the Currency has declared a dividend of 10 per cent. in favor of the creditors of the First National Bank of Butler, Penn., making in all 70 per cent., amounting to \$68,331 paid to the creditors.
- The American Mining Stock Exchange, of New York, has closed after an existence of nearly three years. Some of the members have a suit pending against the Mutual Trust Company on an alleged guarantee given by it.
- Edward Mertens, a Wall Street broker, formerly partner in the firm of Pondir & Co., disappeared recently, leaving debts unsettled of about \$80,000. Creditors in the Stock Exchange will receive about one-half of their claims from the sale of his seat.
- A temporary injunction was obtained on May 18 by William J. Hutchinson, the expelled member of the New York Stock Exchange, to prevent the Exchange from excluding him from it. It was made returnable on May 25, but hearing on the motion for a permanent injunction was then adjourned until June 11.
- The Bank of Townsend North & Co., at Vassar, Mich., was entered by burglars on the night of May 9. The safe was blown open and \$4,000 in specie taken. The thieves were frightened away before they could open another drawer containing \$6,000 in currency. Frank L. Fales, who lives over the bank, was held under revolvers while the robbery was perpetrated.
- The New York Produce Exchange Safe Deposit and Storage Company has been incorporated, with a capital stock of \$150,000. The trustees for the first year are James McGee, Alfred M. Hoyt, Franklin Edson, Samuel Jacoby, Alexander E. Orr, Edwin B. Livermore, Lyman T. Holman, Edmund S. Whitman, Frederick Meissner, Paul Babcock, Jr., Daniel A. Lindley, Herman O. Armour, and Emory M. Van Tassel.

FOREIGN BANKING AFFAIRS.

I. CANADA BANKS AND BANKERS.

[A digest of Banking and Financial News of the British Provinces. By the JOURNAL's Correspondent at Montreal.]

THE DOMINION BANK, after carrying an additional \$355,000 to rest account, has again declared a dividend of 5 per cent.

STANDARD BANK OF CANADA.—Mr. W. F. Cowan, of Oshawa, has been appointed President, and Mr. John Burns, Vice-President.

BANK OF MONTREAL.—The Hon. John Hamilton has been appointed to the vacancy in the Directorate caused by the death of Mr. Edward Mackay.

A LOAN of £500,000 has been successfully negotiated in London by the Bank of Montreal for the Province of Quebec, on, it is said, favorable terms.

CONSOLIDATED BANK OF CANADA.—The Manager has given notice that the liquidators have made a third call upon the unfortunate shareholders for ten per cent. on the amount of the subscribed capital, payable May 21.

MERCHANTS' BANK.—Mr. Andrew Allen has been chosen President. He is not only a popular man, but is reputed a sound and experienced man of business. Mr. John Duncan was elected to fill the place in the Directorate, vacated by the death of Sir Hugh Allen.

MR. LOFTUS CUDDY will hereafter carry on the banking concern at Amherstburg, Ont., which has heretofore been managed as a branch of the Johnston Banking Co., of Strathroy, in his own name, the term of his partnership with Mr. Alexander Johnston having expired.

THE MONTREAL "SHAREHOLDER," on May 4, entered upon its fifth volume. Its managers deserve to be congratulated upon the success they have attained in building up a paper which is solid without being heavy, and which apparently possesses the confidence of the business public which it addresses.

THE AMERICAN, BRITISH AND CONTINENTAL CABLE COMPANY is the new title which has been substituted for European, American, Canadian and Asiatic Cable Company. The prospects of the concern are said to be good; \$1,500,000 has been subscribed, and contracts have been made for laying 6,120 miles of cable.

THE BANK STATEMENT of May 1 shows little change from that of April 1. The public deposits payable on demand were \$45,130,180; payable after notice, \$52,336,806; specie, \$6,008,323, against \$6,487,026 on April 1; Dominion notes, \$10,133,746; assets immediately available, \$38,547,484, against \$38,256,299 on April 1; discounts current, \$146,613,143, against \$147,330,239 on April 1.

INTERNATIONAL MONEY ORDERS.—The Dominion Government has concluded and signed conventions with the Postal Administrations of Germany and Switzerland for an exchange of money orders with Canada, to begin July 1. Negotiations to the same end with France and Italy are so forward as to make it almost certain that money orders may be sent to those countries on the same date, and to Belgium a month later.

THE BANK TAX.—The act passed in the Province of Quebec to tax the banks, which was opposed by the banks on the ground that it was unconstitutional, has been

declared invalid by Mr. Justice Rainville, of the Superior Court. The judgment was rendered in the case against the Ontario Bank, and applies equally to the other banks assessed. An appeal was taken by the Government to a higher court.

MONTREAL STOCK EXCHANGE.—At the annual meeting, on May 2, Mr. D. Lorn Macdougall was re-elected President; Mr. J. Burnett, Vice-President; Mr. H. S. Macdougall, Secretary and Treasurer. The governing board is also the same. The Exchange is to remove to improved quarters in the old reading room of the Merchants' Exchange, which is being refitted for the purpose. The public will be admitted by ticket, a railed space being reserved for spectators.

A COMPARISON of the condition of the Canadian banks with their condition a year ago certainly warrants in some degree, the warnings of the more conservative of the newspapers. The deposits increased from 106¼ million dollars to 108 millions, and the loans and discounts from 171 to 181 millions, while the cash and net foreign balances decreased from 31 millions to 26¼ millions. The principal increase in loans occurred in Ontario, but the decrease in reserve was most marked in the Province of Quebec.

A MINING STOCK EXCHANGE is proposed by members of the Toronto Stock Exchange. This is said to be a result of the recent discoveries of valuable mineral deposits in the Northwest, and the desire of capitalists to arrange for the receipt of reliable information and the transfer of mining stocks. The idea does not commend itself to the judgment of those who have had experience in mining shares. If the stocks are not good enough to be dealt in at the Stock Exchange, then they are not fit objects for speculation.

GENERAL TRADE.—*Apropos* of the approaching close of the financial year for most of the banks, the Toronto "Monetary Times" gives bank officers some sound advice, warning them against presenting too rosy a picture of matters in their statements to shareholders. It says:—"Nothing can be a greater shock than a rude awakening to the realities of the position, after listening to the sanguine estimates of a confiding manager for years. The stockholders of some of our banks have had such shocks, and a very unpleasant experience it is. There is no excuse for further repetitions."

Regarding the outlook, it says:—"Money continues anything but easy. We doubt whether it is likely to be better. Stocks of goods are heavy. A backward season makes sales slow. Manufacturers are overstocked. Mercantile demand for money therefore continues heavy. Crop prospects cannot be called good. Fall wheat is extensively damaged. Altogether it is a time for caution for all parties in business, and for their bankers too."

RAILWAYS.—The "blue book," recently issued, shows that at the close of the last fiscal year, June 30, 1882, there were 8,069 miles of completed railway in Canada, and 3,189 under construction, of which 2,184 were on the line of the Canadian Pacific. There was an increase of 269 miles of railway in operation during the year 1881-82. The increase in traffic over the previous year was greater than in earnings. There were 34 per cent. more passengers carried, but the earnings were only 22 per cent. more. The freight traffic increased 12 per cent., while the receipts actually decreased 5 per cent. The total earnings were \$20,027,789, against \$27,987,509 in 1880-81. The aggregate operating expenses were in 1882 \$22,390,708, against \$20,121,418 in 1881; the net earnings were \$6,637,081 in 1882, against \$7,866,091 in 1881.

DOMINION REVENUE, IMMIGRATION, TAXATION.—In his speech at the prorogation of Parliament on May 25, the Governor-General congratulated the members upon the buoyant state of the revenue, which enabled them to grant aid to railways and for the construction of works of internal improvement. He believed that the Dominion Lands bill would greatly assist and encourage the settlers flowing into Manitoba and the Northwest Territories. He thought that the amendments to the laws respecting the militia would tend to improve the discipline, training, and military education of that force, and that the readjustment of the tariff and the reduction of duties on raw materials, together with the bounty granted on the production of pig iron, must aid in developing Canadian industries. He said he was pleased to know that the financial position of the Treasury allowed of the lowering of taxation by more than \$1,000,000. The new license was referred to and indorsed.

II. NOTES FROM FOREIGN BANKING CENTRES.

[Compiled from Correspondence and other sources for the JOURNAL OF BANKING.]

THE DEATH was announced, on May 25, of Philippe Francois Xavier Théodore Heuschling, a well-known writer on Belzic and German statistics.

TWO DIRECTORS who were charged with fraud in connection with the failure of a Russian savings bank were sentenced to transportation, on May 23.

THE BANK OF ECUADOR, at Guayaquil, was, on May 8, entered by representatives of the Ecuadorian Government, or the Dictator Veintimilla, and robbed of \$320,000.

THE COLONY OF QUEENSLAND is again borrowing, the amount required being £3,733,000, of which £2,500,000 of four per cents are to be offered now and the remainder next year.

CROP PROSPECTS.—On May 21 the Mark Lane (London) "Express" says: "It is now certain that the wheat crop will not amount to an average yield." A later report from Paris says the harvest prospects in France are favorable.

TWO FAILURES.—Lewin Mozley, a money broker of Lombard Street, London, failed about May 9 for £532,000. Turtens & Hadow, London speculators in American and Mexican stocks, failed on May 16, with liabilities of £220,000.

M. PHILIPPART has come into prominence again, having recently been extradited from France to Belgium on a charge of forgery. He declared that if he were kept in prison all the companies under his control would collapse. A delightful state of affairs!

THE CONVERSION of the French 5 per cent. into $4\frac{1}{2}$ per cent. rentes seems to be an idea borrowed from some of our recent Secretaries of the Treasury, as the holders were given the option of accepting the new rente or receiving payment at par. The move was designed to meet a deficiency in the revenue caused by the prosecution of great public works.

ARGENTINE REPUBLIC.—There was a deficit in the Government revenue in 1881 of £1,407,000, but it was estimated that in 1882 the revenue would amount to £5,136,000, and the expenditures to £5,631,000, so that the deficit would be reduced to about £500,000. The public debt at the close of 1881 was £15,879,000, and, at the end of 1882, about £7,000,000 more had been authorized.

MEXICO'S DEBT.—The negotiations for the settlement have proceeded so far that at a meeting of the bondholders in London they unanimously accepted the terms that had been offered. It is reported that these provide for the issue of new 6 per cent. bonds to the amount of one-half the old 3 per cent. bonds, and that the creditors agree to lend \$20,000,000 more at 9 per cent interest, guaranteed by a percentage of the customs receipts. Fuller particulars are necessary in order that the matter may be understood.

A NEW SUEZ CANAL.—The Suez Canal has been for some time unable to accommodate the traffic that sought it. A meeting of leading English shipowners was held in London on May 10, in favor of constructing another canal across the isthmus, and at a second meeting on May 24, £20,000 was subscribed for preliminary expenses. M. de Lesseps immediately took steps to forestall the project, and on the 23d the Suez Canal Company announced that they proposed to commence the cutting of a parallel canal across the isthmus forthwith, and had applied to the English Government for their support in obtaining the necessary concession of land from the Khedive.

FRENCH SAVINGS BANKS.—It would appear that some difficulty had arisen in these institutions, for on May 17, in the Chamber of Deputies, M. Waldeck-Rousseau, Minister of the Interior, replying to a question in regard to a circular which had been sent to the various Prefects relative to a panic which prevailed among depositors in savings banks, said the circular was simply intended to reassure persons interested in savings banks. M. Tirard, Minister of Finance, explained that the State would actually profit by a diminution of depositors in the banks, for it could obtain money at 2 per cent. interest, while it paid depositors in the banks 4 per cent. Those who desired to withdraw their money could obtain it without difficulty.

NEW BANKS, CHANGES, FAILURES, ETC.

New National Banks.—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

- 2941—First National Bank, Pierre, Dakota. Capital, \$50,000. George L. Ordway, President; Wm. G. Nixon, Cashier.
- 2942—Logan National Bank, West Liberty, Ohio. Capital, \$50,000. Samuel Taylor, President; Frank P. Taylor, Cashier.
- 2943—National German-American Bank, St. Paul, Minnesota. Capital, \$2,000,000. Walter Mann, President; Gustave Willius, Cashier.
- 2944—Big Rapids National Bank, Big Rapids, Michigan. Capital, \$100,000. Daniel F. Comstock, President; Chester W. Comstock, Cashier.
- 2945—Aurora National Bank, Aurora, Illinois. Capital, \$100,000. Orin D. Howell, President; William S. Beaupre, Cashier.
- 2946—City National Bank, Akron, Ohio. Capital, \$100,000. John B. Woods, President; George W. Weeks, Cashier.
- 2947—First National Bank, Union, Oregon. Capital, \$50,000. Cornelius G. Linington, President; William T. Wright, Cashier.
- 2948—First National Bank, Port Townsend, Washington Territory. Capital, \$50,000. Henry Landes, President; Robert C. Hill, Cashier.
- 2949—Exchange National Bank, Denton, Texas. Capital, \$50,000. J. A. Carroll, President; John J. Gannon, Cashier.
- 2950—Clement National Bank, Rutland, Vermont. Capital, \$100,000. Charles Clement, President; Percival W. Clement, Cashier.
- 2951—Peru National Bank, Peru, Illinois. Capital, \$50,000. Joel W. Hopkins, President; Henry Ream, Cashier.
- 2952—First National Bank, Seneca, Kansas. Capital, \$50,000. Willis Brown, President; Geo. E. Black, Cashier.
- 2953—Merchants' National Bank, Grinnell, Iowa. Capital, \$50,000. Samuel F. Cooper, President; Geo. H. Hamlin, Cashier.
- 2954—First National Bank, Sabetha, Kansas. Capital, \$50,000. Jackson Cotton, President; Charles E. Clarkson, Cashier.
- 2955—First National Bank, Tecumseh, Nebraska. Capital, \$50,000. James M. Irwin, President; William A. Wolf, Cashier.
- 2956—Cleveland National Bank, Cleveland, Ohio. Capital, \$350,000. Sidney S. Warner, President; P. M. Spencer, Cashier.
- 2957—First National Bank, Meridian, Mississippi. Capital, \$50,000. Chas. A. Lyerly, President; C. W. Robinson, Cashier.
- 2958—Drovers & Mechanics' National Bank, York, Pennsylvania. Capital, \$100,000. Nathan F. Burnham, President; Jesse V. Giesey, Cashier.
- 2959—St. Paul National Bank, St. Paul, Minnesota. Capital, \$500,000. Peter Berkey, President; F. W. Anderson, Cashier.
- 2960—First National Bank, Friend, Nebraska. Capital, \$50,000. Linus E. Southwick, President; William O. Southwick, Cashier.
- 2961—First National Bank, Montezuma, Iowa. Capital, \$50,000. John Hall, President; George W. Kierulff, Cashier.

2962—First National Bank, Idaho Springs, Colorado. Capital, \$50,000. Henry Plummer, President; Geo. E. McClelland, Cashier.

2963—Aurora National Bank, Aurora, Indiana. Capital, \$100,000. Francis Wymond, President; Alex. B. Pattison, Cashier.

2964—First National Bank, Fullerton, Nebraska. Capital, \$50,000. Chauncey Wiltse, President; Brad D. Slaughter, Cashier.

ALABAMA.

EUFULA.—John McNab & Co.; dissolved. Succeeded by the John McNab Bank.

ARKANSAS.

HOT SPRINGS.—Hot Springs National Bank; Elias W. Rector, Vice-President, in place of W. Underwood.

CALIFORNIA.

HAYWARDS.—Bank of Haywards has been authorized to commence business under State law. Capital, \$50,000.

OAKLAND.—Union National Bank; J. West Martin, Vice-President, in place of A. C. Henry.

SAN FRANCISCO.—First National Gold Bank; Daniel Callaghan, President, in place of R. O. Woolworth; George A. Low, Vice-President, in place of D. Callaghan.

VACAVILLE.—Bank of Vacaville is title of new State bank here. Capital, \$100,000.

WOODLAND.—Bank of Yolo has been authorized to commence business under State law. Capital, \$500,000.

COLORADO.

IDAHO SPRINGS.—Bank of Idaho; succeeded by First National Bank. Capital, \$50,000. President, Henry Plummer; no change in Cashier.

CONNECTICUT.

NEW HAVEN.—National New Haven Bank; Henry Trowbridge, Vice-President, deceased.

Second National Bank; Israel K. Ward, Cashier, deceased.

DAKOTA.

ALEXANDRIA.—Bank of Alexandria (Hazen & Widner); succeeded by the Hanson County Bank. Capital, \$50,000. Cashier, E. P. Brown.

CARRINGTON.—O. G. Meacham & Co. have commenced business, under style of Bank of Carrington. Capital paid-up, \$25,000. Partners: O. G. Meacham, Alfred Dickey, E. J. Blossom, E. P. Wells.

JAMESTOWN.—James River National Bank; capital increased from \$50,000 to \$75,000.

PIERRE.—First National Bank has been authorized to commence business. Capital, \$50,000. President, George L. Ordway; Cashier, Wm. G. Nixon.

VALLEY CITY.—Farmers & Merchants' National Bank; Allyn Warner, Cashier.

GEORGIA.

AUGUSTA.—National Exchange Bank; Charles E. Coffin, Assistant Cashier.

ILLINOIS.

AURORA.—Aurora National Bank has been authorized to commence business. Capital, \$100,000. President, Orin D. Howell; Cashier, William S. Beaupre.

BLOOMINGTON.—Third National Bank; John Gregory, Vice-President.

CARBONDALE.—O. H. Abel (Farmers' Savings Bank); now Rendleman & Abel.

CHICAGO.—Drovers' National Bank of Union Stock Yard; Augustus D. Lamb, Vice-President, in place of W. H. Brintnall; Wm. H. Brintnall, Cashier, in place of W. H. Brainerd.

Union National Bank; paid-up capital increased from \$500,000 to \$1,000,000. Actual cash capital, including surplus and undivided profits, \$1,750,000.

GALESBURG.—Second National Bank; no President in place of D. Sanborn.

GRIGGSVILLE.—Griggsville National Bank; J. A. Farrand, Assistant Cashier.

METROPOLIS.—M. Mayfield & Co.; dissolved. W. R. Brown continues under same style.

OLNEY.—First National Bank; no Cashier in place of R. R. Byers; R. N. Stotler, Assistant Cashier.

PEKIN.—Farmers' National Bank; capital increased to \$100,000.

PERU.—Peru National Bank has been authorized to commence business. Capital, \$50,000. President, Joel W. Hopkins; Cashier, Henry Ream.

INDIANA.

AURORA.—Aurora National Bank has been authorized to commence business. Capital, \$100,000. President, Frances Wymond; Cashier, Alex. B. Pattison.

COLUMBUS.—First National Bank; George Pence, Cashier, succeeded by L. K. Ong, late Assistant Cashier of First National Bank, of Madison, Indiana.

JASPER.—Dubois County Bank has been recently established. Capital, \$50,000. President, J. L. Folkner; Cashier, J. M. Barton.

LA FAYETTE.—La Fayette National Bank; John Bixler, Vice-President, in place of W. P. Heath.

IOWA.

CENTREVILLE.—Centreville National Bank; J. A. Talbot, Vice-President.

GRINFELL.—Merchants' National Bank succeeds Messrs. Cooper & Beyer. Capital, \$50,000. President, Samuel F. Cooper; Cashier, Geo. H. Hamlin.

LYONS.—First National Bank; David Joyce, Vice-President, in place of J. R. Gage.

MONTEZUMA.—First National Bank succeeds Bank of Montezuma. Capital, \$50,000. Same officers.

KANSAS.

COUNCIL GROVE.—Farmers & Drovers' Bank; capital increased to \$80,000.

OLATHE.—John Harris & Co.; suspended.

PAOLA.—Bank of Paola; paid-up capital, \$50,000. L. C. Gilmore, Vice-President since organization of this bank, and formerly Cashier of Aledo Bank (Ills.), now Cashier, in place of G. P. Graham.

SABETHA.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Jackson Cotton; Cashier, Charles E. Clarkson.

SENECA.—First National Bank succeeds State Bank of Kansas. Capital, \$50,000. President, Willis Brown; Cashier, Geo. E. Black.

KENTUCKY.

LOUISVILLE.—German National Bank; H. W. Bohmer, Cashier, in place of H. Visman.

MAINE.

FAIRFIELD.—First National Bank; N. L. Kelly, Cashier, in place of E. G. Pratt, resigned.

GARDINER.—Gardiner National Bank; I. J. Carr, President, in place of J. Bradstreet.

PORTLAND.—Samuel Hanson; reported attached.

MARYLAND.

FREDERICK.—Frederick Co. National Bank; J. Alfred Ritter, Acting Cashier.

MASSACHUSETTS.

BARRE.—First National Bank; N. L. Johnson, President.

BOSTON.—Boston National Bank; James H. Bouvé, President, in place of Charles B. Hal, deceased; no Vice-President in place of J. H. Bouvé.

Globe National Bank; Wm. B. Stevens, Acting President, during absence of President.

Foot & French; Geo. E. Gilbert, admitted.

Stedman & Tufts; dissolved.

Wm. A. Travis (Stock Broker); failed.

CAMBRIDGE.—Charles River National Bank; David B. Flint, President.

MICHIGAN.

BIG RAPIDS.—Big Rapids National Bank has been authorized to commence business. Capital \$100,000. President, Daniel F. Comstock; Cashier, Chester W. Comstock.

GRAND RAPIDS.—Old National Bank; J. M. Barnett, Vice-President.

IMLAY CITY.—J. C. Lamb & Sons (Imlay City Exchange Bank); consolidated with Lamb & Co., General Store, under title of J. C. Lamb, Sons & Co.

KALAMAZOO.—First National Bank; F. A. Smith, Cashier, in place of F. J. Henry.

LANSING.—Eugene Angell; failed.

MINNESOTA.

LITTLE FALLS.—Morrison County Bank has been granted a State charter.

MARSHALL.—Owen & Dibble (Bank of Marshall); dissolved.

MINNEAPOLIS.—Bank of Minneapolis (Thos. W. Wilson); changed to a State bank. Capital, \$50,000. President, Thos. W. Wilson; Vice-President, J. H. Bissell; Cashier, M. J. Bofferding; Assistant Cashier, Wm. Wright.

PERHAM.—Bank of Perham (C. E. Luce); closed owing to embarrassment of C. E. Luce.

PIPESTONE CITY.—Pipestone County Bank has been granted a State charter. Capital, \$25,000. T. A. Black, President, in place of Charles C. Goodnew.

ST. PAUL.—St. Paul National Bank has been authorized to commence business. Capital, \$500,000. President, Peter Berkey; Cashier, F. W. Anderson.

MISSISSIPPI.

MERIDIAN.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Chas. A. Lyerly; Cashier, C. W. Robinson.

MISSOURI.

ASH GROVE.—Bank of Ash Grove (incorporated) succeeds J. F. G. Bentley. Capital paid in, \$17,000.

CORDER.—Farmers' Bank has been recently incorporated. Paid-up capital, \$7,500. Authorized capital, \$15,000.

EAST LYNNE.—Bank of East Lynne; capital increased to \$25,000.

ST. LOUIS.—Bank of Commerce; W. H. Thomson, President, in place of C. B. Burnham, resigned.

Wm. C. Little & Co.; dissolved. Wm. C. Little and H. E. Weber continue under same style.

NEBRASKA.

CENTRAL CITY.—First National Bank; J. M. Chadwick, Vice-President; J. B. Lazear, Cashier.

FRIEND.—First National Bank succeeds the Exchange Bank. Capital, \$50,000. William O. Southwick, Cashier; no change in President.

FULLERTON.—Nance County Bank; now First National Bank. Capital, \$50,000. Same management.

NORFOLK.—I. B. Donaldson, formerly Cashier of the First National Bank, succeeds to the business of this bank. Style, Commercial Bank.

ORLEANS.—Geo. W. Burton (Harlan County Bank); A. E. Harvey admitted.

TECUMSEH.—First National Bank has been authorized to commence business. Capital, \$50,000. President, James M. Irwin; Cashier, William A. Wolf.

NEW JERSEY.

VINELAND.—Vineland National Bank; Myson J. Kimball, Vice-President; C. H. Anderson, Cashier; E. C. Howe, Assistant Cashier.

NEW YORK.

AUBURN.—National Bank of Auburn; Edward H. Avery, President.

BROOKLYN.—First National Bank; John G. Jenkins, President, in place of M. Wyckoff; Geo. D. Betts, Cashier, in place of J. G. Jenkins; no Assistant Cashier in place of G. D. Betts.

Brooklyn Savings Bank; Hosea Webster, President, deceased.

FORT EDWARD.—National Bank of Fort Edward; J. M. Northrup, Vice-President, in place of J. Cheesman.

GREENPORT.—First National Bank; D. G. Floyd, President.

ILION.—Ilion National Bank; C. Remington, Vice-President.

NEW YORK CITY.—Manhattan Company Bank; removed to 41 Wall street.

National Broadway Bank; no Second Vice-President in place of J. L. Everitt.

Bank of Banks; title changed to Columbia Bank.

Home Bank; Edmund Stephenson elected President, and Howard L. Bain Cashier. Paid-up capital, \$25,000.

Produce Exchange Bank; President, Forrest H. Parker; Vice-President, Alex. E. Orr.

American Savings Bank; President, A. B. Hepburn; Secretary, William Irvin.

Irving Savings Institution; Walter W. Concklin, Treasurer, deceased.

George C. Hance & Co.; Frank E. Rafel, and R. K. Hance retired. Remaining partners continue under same style.

Hilmers, Mc Gowan & Co.; Edward H. Atwood admitted.

F. M. Lockwood & Co.; E. P. Miller retires, and Geo. D. Morrison admitted.

Martin & Runyon; removed to 100 Broadway.

Mecklem Brothers; Wm. Mecklem only now. Same style.

Selden S. Richards; deceased.

L. Schepp; admitted to Stock Exchange.

Wm. Alex. Smith & Co.; removed to 58 Wall street.

J. H. Sterling & Co.; Henry A. Groesbeck admitted. Style now, Sterling, Groesbeck & Co.

R. Stuyvesant; admitted to Stock Exchange.

Taylor, Carolin & Fox; removed to 68 Broadway.

Whittemore & Co.; Theodore W. Whittemore retires. R. B. Whittemore continues under same style.

I. & S. Wormser; S. Wormser admitted to Stock Exchange.

Young & Riggs; K. Riggs retires. T. S. Young, Jr., and S. E. Morse continue under style of Young & Morse.

NUNDA.—First National Bank; Michael Dowling, President, in place of J. T. Barber; W. Y. Robinson, Vice-President, in place of J. M. Griffith.

UTICA.—T. O. Grannis & Co.; T. O. Grannis deceased.

WELLSVILLE.—First National Bank; F. H. Furman, Cashier, not F. H. Farman.

NORTH CAROLINA.

GREENSBORO.—National Bank of Greensboro; Neil Ellington, Cashier, in place of J. A. Gray; no Assistant Cashier in place of N. Ellington.

RALEIGH.—State National Bank; E. R. Stamps, President, in place of Mrs. M. C. Williams.

OHIO.

AKRON.—City National Bank succeeds City Bank. Capital, \$100,000. President, John B. Woods; Cashier, George W. Weeks.

CADIZ.—First National Bank; D. A. Hollingsworth, President, in place of A. Henderson; Walter Craig, Vice-President.

CHILLICOTHE.—First National Bank; Edward McKee, Cashier, in place of J. D. Madeira.

CINCINNATI.—Metropolitan National Bank; Charles W. Edwards, Assistant Cashier. Fidelity Safe Deposit & Trust Co. has been organized.

CLEVELAND.—Cleveland National Bank has been authorized to commence business. Capital, \$350,000. President, Sidney S. Warner; Cashier, P. M. Spencer.

GENEVA.—First National Bank; H. S. Munger, President, deceased.

SPENCERVILLE.—I. B. Post, of the Commercial Bank, Delphos, will open a bank here about July 1.

WEST LIBERTY.—Logan County Bank; succeeded by Logan National Bank. Capital, \$50,000. Same management.

OREGON.

BAKER CITY.—First National Bank; Levi Ankeny, President, in place of D. P. Thompson; J. H. Parker, Vice-President.

UNION.—C. G. Linington & Co. (Bank of Union); succeeded by the First National Bank. Capital, \$50,000. President, Cornelius G. Linington; Cashier, William T. Wright.

PENNSYLVANIA.

FRANKLIN.—James Bleakley (International Bank); William J. & O. D. Bleakley admitted.

PHILADELPHIA.—Bank of North America; Charles S. Lewis, President.

Girard Life Insurance, Annuity & Trust Company; John B. Garrett, President, in place of Thomas Ridgway, declined.

WILLIAMSPORT.—First National Bank; E. B. Campbell, not C. B. Campbell, Vice-President.

YORK.—Drovers & Mechanics' National Bank has been authorized to commence business. Capital, \$100,000. President, Nathan F. Burnham; Cashier, Jesse V. Giesey.

RHODE ISLAND.

ASHAWAY.—Ashaway National Bank; H. L. Crandell, President; B. P. Langworthy, 2d Vice-President, in place of H. L. Crandell.

PROVIDENCE.—Mechanics' National Bank; no Assistant Cashier in place of C. C. Harrington.

TENNESSEE.

KNOXVILLE.—Mechanics' National Bank; S. B. Luttrell, Vice-President.

TEXAS.

BELTON.—First National Bank; H. G. Nold, Cashier, in place of R. H. Stewart.

CLEBURNE.—Heard, Allen & Barnes (Bank of Cleburne); succeeded by Heard, Allen & Floore.

DENTON.—Exchange National Bank succeeds Exchange Bank. Capital, \$50,000. Same officers.

FORT WORTH.—Traders' National Bank; H. C. Edrington, Cashier; J. Y. Hogsett, Vice-President; G. W. Hollingsworth, Assistant Cashier.

VERMONT.

RUTLAND.—Clement National Bank; re-chartered. Capital, \$100,000. Same title and President. Percival W. Clayton, Cashier, in place of Waldo P. Clement.

WASHINGTON TERRITORY.

NEW TACOMA.—Tacoma National Bank; Wm. Fraser, Cashier, in place of J. W. Anderson.

PORT TOWNSEND.—Henry Landes; succeeded by the First National Bank. Capital, \$50,000. President, Henry Landes; Cashier, Robert C. Hill.

YAKIMA.—First National Bank; Edward Whitson, Cashier, is also Vice-President.

WEST VIRGINIA.

HUNTINGTON.—Bank of Huntington; Jas. K. Oney, Cashier, in place of Robt. T. Oney, resigned.

WISCONSIN.

SUPERIOR.—First National Bank; James Barden, Vice-President.

WYOMING.

CHEYENNE.—Kent & Arnold (Cheyenne Savings Bank); dissolved. T. A. Kent continues.

ONTARIO.

AMHERSTBURG.—Johnston Banking Co. (private); dissolved, Alex. Johnston retiring.

BOWMANVILLE.—Burk & Jones; Edmund G. Burk retires; Thomas W. Dobbie admitted. Style, Jones & Dobbie.

MANITOBA.

MINNEDOSA.—Wallis, Ramsay & Co.; dissolved, A. M. Ramsay retiring.

AFTER BANK HOURS.

— "Do you think I could get a pension?" asked an enterprising Philadelphian of a pension lawyer. "I guess so, if you were in the Army," was the reply. "Well, to tell the truth I never was," said the enterprising man, "but I celebrated a big victory by getting drunk, slept all night in the gutter, caught the rheumatism and have had it ever since." The agent says his case is good for \$24 a month, and that he will get it in a few weeks.—*Lowell Citizen*.

— Alexander H. Mitchell, of Milwaukee, is said to be worth \$15,000,000, and he has in Scotland, whence he came, a schoolmate who is said to be worth \$40,000,000. It is related that the two met in France a few years ago, and spent the day together. The Glasgow man paid all the bills. At the close of the day, when the two sat down to dinner, the Glasgow banker pulled out a card, and turning to Mitchell he said: "Sandy, you owe me \$1 65." This was Sandy's share of the expense of the day.

— In a life so long and of such varied experience as Peter Cooper's, there were many incidents of both the humorous and the pathetic type. His charitable works were almost numberless, and though sometimes imposed upon by unworthy persons, Mr. Cooper never allowed his anger against the impostors to prevent him from giving a patient and sympathizing hearing to the next comer. Once he learned that two young men had deliberately gone to work to get money from him, not because they needed it, but simply to show that they could successfully play on his sympathies. They were well-to-do bank clerks, and having obtained the money as a proof of their abilities as actors, they were debating whether to send it back to him or to give it to a charitable institution. In some way Mr. Cooper learned of the trick that had been played on him, and the way in which he took his revenge was a durable lesson. He allowed a report to reach the ears of the young men that, having discovered the cheat, but not having learned the names of the guilty persons, he had taken out a warrant against "parties unknown" for obtaining money under false pretences, and had placed it in the hands of detectives. Mr. Cooper's angry and vindictive state of mind was represented to the young fellows in such an alarming light that they both hurriedly took a vacation, left the city, and wrote letters of humble apology and regret to Mr. Cooper, asking him to overlook their foolish conduct and allow them to return home. After leaving them in suspense a few days, Mr. Cooper sent for them, gave them a fatherly lecture, and let them go. In later life these two young men were said to have been among the most charitable of the wealthy citizens of New York, and they both attributed it to the knowledge they had gained of Mr. Cooper's private, unobtrusive charity.

NEW YORK CITY NATIONAL BANKS.—The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the national banks in the City of New York at the close of business on May 1, 1883, the number of banks being 48. The figures for March 13, 1883, are also given for comparison:

RESOURCES.

	May 1, 1883.	March 13, 1883.
Loans and discounts.....	\$236,524,819	\$238,975,205
Overdrafts.....	138,506	110,332
United States bonds to secure circulation.....	19,117,500	19,669,650
United States bonds to secure deposits.....	820,000	820,000
United States Bonds on hand.....	3,174,060	3,547,560
Other stocks, bonds and mortgages.....	12,936,056	13,062,791
Due from other national banks.....	17,547,004	16,609,181
Due from State banks and bankers.....	3,042,418	2,183,207
Real estate, furniture and fixtures.....	10,700,583	10,690,091
Current expenses and taxes paid.....	1,199,617	957,617
Premiums paid.....	691,821	627,586
Checks and other cash items.....	2,841,266	1,996,815
Exchanges for Clearing-house.....	106,864,567	82,065,394
Bills of other national banks.....	1,500,915	1,286,460
Fractional currency.....	43,078	39,506
Specie, viz:		
Gold coin.....	\$8,511,454	\$8,771,182
Gold Treasury certificates.....	16,094,210	10,813,320
Gold Custom-house certificates.....	21,334,000	21,813,000
Silver coin.....	401,162	479,918
Silver Treasury certificates.....	979,020	809,450
Legal-tender notes.....	14,947,899	13,508,371
U. S. certs. of deposit for legal-ten'r notes.....	1,520,000	1,845,000
Five per cent. redemption fund.....	843,525	864,792
Due from United States Treasurer.....	894,731	159,035
Total.....	\$482,751,296	\$451,740,408

LIABILITIES.

Capital stock paid in.....	\$50,350,000	\$50,350,000
Surplus fund.....	23,342,502	23,322,502
Other undivided profits.....	11,344,665	10,195,214
National bank notes issued.....	\$16,797,505	\$17,295,235
Amount on hand.....	265,815	109,270
Amount outstanding.....	16,531,690	17,185,965
State bank notes outstanding.....	39,085	47,340
Dividends unpaid.....	438,878	169,021
Certified checks.....	\$45,097,500	\$47,163,036
Individual deposits.....	205,821,751	189,845,263
United States deposits.....	402,302	431,458
Deposits of U. S. disbursing officers.....	211,593	243,736
Due to other national banks.....	93,750,201	97,915,189
Due to State banks and bankers.....	24,521,125	24,871,680
Total.....	\$482,751,296	\$451,740,408
Excess of reserve.....	1,208,927	*3,527,866
Proportion to liabilities.....	25.48%	23.59%

* Deficit.

BANKERS' OBITUARY RECORD.

Concklin.—Walter W. Concklin, Treasurer of the Irving Savings Institution, New York, died May 8, 1883. He was born in New York on March 2, 1798; succeeded in 1820 to the salt business established by his father before the revolution, to which he added wholesale groceries and provisions; and retired in 1855. He was then elected President of the Irving Savings Institution, which office he held, with the exception of one year, up to 1879, when he was made Treasurer, Mr. Castree becoming President.

Culbertson.—Edmund Culbertson, President of the National Bank of Chambersburg, Pa., died March 3, 1883, aged seventy-one years.

Davis.—Francis F. Davis, Cashier of the National Bank of Chester Valley, at Coatesville, Pa., died March 27, 1883, aged sixty-three years.

Foster.—Charles W. Foster, of Foster & Co., Fostoria, Ohio, father of Governor Foster, died April 23, last, aged 82 years. He was born at Brookfield, Mass., in 1800; in 1818 removed to Genesee county, N. Y., and in 1827 to Ohio, where in time he settled at Fostoria, which was named after him. He was successful in business, and in 1834 he began the banking business in connection with his son, which still exists.

Hall.—Charles B. Hall, President of the Boston National Bank, of Boston, Mass., died May 8, 1883. The deceased was born at Oxford, N. H., on June 23, 1815. He began business at Haverhill, Mass., when young; was postmaster for eight years, and represented the town in the Legislature in 1850. He was Treasurer of the State in 1851 and 1852, and a member of the Constitutional Convention of 1853. In this year the National Bank, (afterward the Boston National) was organized and he became its Cashier, being elected President in 1878. This position he held until his death, serving, so long as health remained, with great credit to himself and advantage to the stockholders. He was a man of public spirit, and enjoyed the confidence of his fellow men.

Hart.—Hon. Roswell Hart, Secretary and Treasurer of the Rochester (N. Y.) Savings Bank, died in that city on April 20 last. He had charge of the railway mail service in New York and Pennsylvania when the service was first organized, and was a Representative in Congress in 1864. He was a Trustee of the savings bank for twenty-one years, and its Secretary since 1876. His death, which is lamented in a highly laudatory set of resolutions by the Trustees, occurred after an illness of only about 36 hours.

Richards.—Selden S. Richards, a well-known member of the New York Stock Exchange, died May 6, 1883. He was born in New York in 1836, his father being T. P. Richards, a Wall Street broker. He was graduated from the scientific department of Yale College, and began professional life in Brooklyn as an engineer. His natural disposition, however, led him into Wall street, and in 1864 he was elected a member of the Exchange; of late years he dealt exclusively in bonds.

Rindge.—Samuel B. Rindge, President of the Charles River National Bank, of Cambridge, Mass., died May 8, 1883. He was born in that town in 1819, received his education at the district school, and at an early age entered the employment of Parker, Wilder & Co., of Boston. By industry and faithful care of the interests of the firm he rose to be a partner. His business qualifications caused him to be chosen to many positions of trust. Beside his office of President of the above bank, he was a Director of the Lechmere National Bank, a Trustee of the Cambridge Savings Bank, and was interested in many other corporations. He was a generous giver to deserving objects.

Smith.—Thomas Smith, who very recently resigned the office of President of the Bank of North America, died May 20, 1883, in his sixty-sixth year. He had held the position since 1860, and rendered valuable assistance to the Government during the civil war. A friend, "M. D.," says:—"For over twenty-three years he was a leading power with the moneyed institutions of our city, and, though much crippled by disease, showed an energy and indomitable will that overcame all obstacles to the prosecution of his plans. * * * Throughout his long career Mr. Smith was always noted for a love of truth, sterling integrity, and an unswerving adherence to every principle of honor, socially or commercially." A further notice will be found in the news department.

Stone.—Amasa Stone, the Ohio millionaire, whose melancholy death by suicide on May 11 has been so widely noticed, was a Director of the Merchants' Bank of Cleveland, the Bank of Commerce, the Second National Bank, and the Cleveland Banking Company. He was for several years President of the Toledo branch of the old State Bank of Ohio.

Wadsworth.—Hiram Wadsworth, President of the First National Bank of Barre Mass., died April 21, 1883, aged seventy-five years. His early life was passed at Barre Plains, and there he began and continued business for a number of years. He then spent eight years of business life in Boston, and subsequently returned to Barre. He was a Director of the above bank from its organization, and held the office of President for the last seven years. His business experience and tact eminently fitted him for the position.

NOTICES OF NEW BOOKS.

Labor and Capital; A New Monetary System: the only Means of Securing the Respective Rights of Labor and Property, and of Protecting the Public from Financial Revulsions. By EDWARD KELLOGG. Edited by his daughter, Mary Kellogg Putnam. New York: John W. Lovell Company. 1883.

The author of this work (which forms a number of "Lovell's Library,") who died some years ago, was a merchant of New York city. Urged apparently by an ardent and generous nature to right the evils arising from the unequal division of wealth, he studied the matter intently for years and gave the result to the world first about the year 1843, and at intervals subsequently. His opinion was that the difficulty arose from high rates of interest: that he who could loan money even at two per cent. steadily, had the advantage of the majority of the community. His proposed cure was that the Government issue paper currency convertible at pleasure into Treasury notes bearing 2 per cent. interest, this currency to be loaned to anyone on good security at a low rate of interest.

The Battle of Coney Island; or, Free Trade Overthrown. A scrap of History written in 1900. By an Eye Witness. Philadelphia: J. A. Wagnerseller, Publisher. 1883.

This brochure (perhaps imitated from the *Battle of Dorking*) hardly fulfils the promise of its title, as the tariff question is only an incident, and not by any means a necessary one, in the progress of the story. To be sure free trade is dragged in by the hair of its head to be spanked (as it were) in every few pages. If the author had confined himself to illustrating the danger we are in from insufficient means of national defence, and had done this well, his book might have made a "hit." As it is there has been hardly any attempt to keep up the illusion, and no intelligent reader will be convinced by the reasoning. It may be mentioned, by the way, that "Minnie"

rifles should only be used in connection with Sally ports. Cavalry horses are not usually called teams, much less "teams."

Wealth-Creation. By AUGUSTUS MONGREDIEN, Author of "Free Trade and English Commerce," etc. With introduction by SIMON STERNE, Author of "Constitutional History and Political Development of the United States." Cassell, Petter, Galpin & Co., New York, London and Paris.

The author of this work is a practical man of business, but he is one of the few who have been able to take a broad view of economical problems, and has therefore produced something of great and permanent value. The object of the book is, first, to show that obstacles to the creation of wealth should be removed in the interest of rich and poor; second to point out and discuss the aids to wealth-creation; third, in like manner to show the obstacles to wealth-creation. The simplicity of form which the book takes from its theme is not the least of its attractive features, but notwithstanding this, and the clearness of the style, it will require study, as it treats incidentally most of the difficult economical questions that are now in dispute. Among the aids to wealth-creation are set down, division of labor, free commercial intercourse, intelligent employment of capital, machinery and labor-saving processes, facilities of intercommunication, scientific discoveries, education and morality. Among the impediments are, insecurity of person and property, superfluity of unproductive consumers, wars and international rivalries, national debts incurred for war purposes, commercial isolation, and so-called protection. The writer takes the ground that, were the obstacles removed, the poor might be raised to comparative ease and comfort. In the introduction by Mr. Sterne the particular obstacles to progress in this country are discussed.

Twenty-fifth Annual Report of the Corporation of the Chamber of Commerce, of the State of New York, for the year 1882-'83. In two parts. Compiled by GEORGE WILSON, Secretary. New York: Press of the Chamber of Commerce. 1883.

The first part of this report contains the proceeding of the oldest and most influential commercial organization in the country. Part second, (which is very ably compiled and edited) contains in addition to reports for the year 1882 on each of the principal trades of New York, an immense mass of commercial and financial statistics of the port of New York, the City and State of New York, and of the United States.

Futures. By JULIUS ARONI, of the New Orleans bar. New Orleans: James A. Gresham. 1882.

This monograph has been elicited by the fact that the dealings in futures have grown to such immense proportions within a few years, while there was no work in existence treating on the law of the subject. The author disclaims all intention of presenting the book as a professional treatise on the subject, but he has here collected many authorities to show the general principles of law governing futures, supported by well-considered opinions of courts of recognized authority. We may mention that the uniform verdict in England and America has been that contracts for future delivery are in principle, undistinguishable from contracts for the sale of things in actual existence, and are therefore recognized by law and enforceable. Baron Alderson said, to hold the other principle "would put an end to half the contracts made in the course of trade."

Geer's Analysis of the Science of Accounts. Its Theory, Principle, and Practice, as adapted to Modern Book-keeping, etc. By GEORGE P. GEER. Holyoke, Mass.: Clark W. Bryan & Co., 1882. Large 8vo., p. 300. Sold by the author at Springfield, Mass. (\$3).

In order to keep pace with the latest improvements in book-keeping, accountants need to keep their eyes open for every new book of importance on the subject. Mr. Geer has been a practical book-keeper for forty years, being for sixteen years cashier and accountant for Thompson & Co's Express, and the New England Division of the

American Express Company, at Springfield, Mass. While in the service of these companies he introduced improvements in the book-keeping, of his own invention, which his employer attests to have been highly satisfactory. He also invented in 1848 a style of journal which saves nearly one-half of the labor of posting. The work seems to have been very carefully prepared. It contains a well executed chart exhibiting the opening, closing and final balance of the ledger, forms and instructions for executors' and trustees' books, etc.

Fifth Annual Report of the Bureau of Statistics of Labor and Industries of New Jersey.

For the year ending October 31, 1882. Trenton, N. J. 1882.

We are indebted to Mr. James Bishop, Chief of the above Bureau, for a copy of this valuable report. Space is lacking in which to give its contents due notice this month. It contains 75 pages of statistics on the earnings of wage-workers; six chapters of suggestions in behalf of workingmen; statistics of the building and loan associations of the State, etc., etc.

"*Bullion*, the Quarterly Review of Transport, Trade and Money, and Manual of American Railroad and Allied Interests," has taken a new departure. The manual part has been extended so as to include a digest of, we believe, every railroad in the United States, and additional items are given in the digests. As the title indicates, it is to be issued quarterly. R. C. Stone, Editor and Proprietor, 42 Broad street, New York.

Reports from the Consuls of the United States on the Commerce, Manufactures, etc., of their Consular Districts. Nos. 27-30.—January to April, 1883. Published by the Department of State, according to act of Congress.

Commerce of the World, and the Share of the United States Therein. Letter from the Secretary of State Transmitting the Annual Reports upon the Commercial Relations of the United States with Foreign Countries for the years 1880 and 1881. Department of State. Washington. 1883.

A Record of Stock Exchange Prices in 1882: Showing the Highest and Lowest Points reached during that and the Five Preceding Years, viz:—1877, 1878, 1879, 1880 and 1881, together with the Dividends Paid, etc., etc. London: H. Halford & Co., London, E. C. 1883.

Report by the Secretary of State as Commissioner of Insurance, for the year ending December 31, 1882 State of New Jersey. Part 1. Insurance Companies, other than Life. Henry C. Kelsey, Secretary of State.

Hon. Samuel H. Cross, State Auditor of Rhode Island, sends a copy of his report made to the General Assembly at its January session, 1883.

The Maverick National Bank, of Boston, sends a copy of its Annual for 1883. It is a handsome little book containing a large amount of information on the Government finances, State and local debts, the national bank extension law, etc. It does credit to the institution.

John C. Welch, of Beaver street, New York, has published a "Commercial Calendar of 1882," giving monthly highest and lowest quotations of railroad shares, cotton, produce, petroleum, iron, money, silver, etc. The arrangement is ingenious, the figures being printed on a revolving disk so as to bring them within a comparatively small compass.

J. L. Smith, of 27 South Sixth street, Philadelphia, has issued a splendid new map of Mexico and the Northern Frontier. It measures 70x44 inches and is drawn to a scale of 23 miles to the inch from notes taken during ten years' travel and studies on the spot. The topography of the country is shown, the rivers, actual and proposed railroad lines, steamship routes, telegraph lines, agricultural and mineral products of the various zones etc. The map is handsomely colored and finished in excellent style.

RAILROAD FINANCES AND NEWS.

(A synopsis of Railroad finances and affairs of interest to Bankers, Investors, &c.
Classification: I. New Issues. II. Reports. III. Miscellaneous R. R. News).

I. NEW ISSUES.

THE CENTRAL OF GEORGIA has purchased the Gainesville, Jefferson and Southern Narrow Gauge, now complete from Gainesville to Jefferson. Bonds amounting to \$30,000 are to be issued to complete the road to Monroe.

CONSOLIDATED, OF VERMONT.—The holders of securities of the Vermont Central and Vermont and Canada railroads have been notified by the American Loan and Trust Company of Boston that they can still deposit such securities for exchange into those of the new company, and that they will be entitled to interest from April 1, providing their securities are delivered to the Trust Company before June 20.

HANNIBAL AND ST. JOSEPH.—The transfer of the common stock to the Chicago, Burlington and Quincy has been accomplished, and the Board has been reorganized, Messrs. Gould and their co-operators retiring. The exchange of preferred stock began May 17, but the engraved bonds are not yet ready for delivery.

HARRISBURG, PORTSMOUTH, MT. JOY AND LANCASTER.—The Pennsylvania Railroad Company has notified the holders of bonds due July 1, 1883, that they will have the option until May 31 of extending the time of payment for 30 years at 4 per cent. registered bonds, rating the extended bonds at 94 per cent. of their par value, the remaining 6 per cent. to be paid in cash. Bonds not extended will be paid at maturity.

ALBANY AND SUSQUEHANNA.—Holders of second mortgage 7 per cent. bonds can exchange them for 6 per cent. consolidated bonds due in 1906, by paying 8 per cent. difference in price.

DELAWARE AND HUDSON CANAL.—At the annual meeting it was resolved to increase the capital stock by \$10,000,000, making it \$30,000,000. It will be issued, \$3,500,000 in 1884; \$1,000,000 in 1887, and \$5,500,000 in 1891. The object is to take up an equal amount of 7 per cent. bonds. Stockholders of record May 24, 1883, may subscribe for shares at par, at the rate of one share of new stock for every six shares held.

NEW YORK, WEST SHORE AND BUFFALO.—Early in May bids were opened for \$4,117,000 first mortgage bonds. The bids amounted to \$10,423,000, and the awards ranged at prices from 80.04 to 83.79 flat.

ILLINOIS CENTRAL.—In paying the 17 per cent. dividend in Chicago, St. Louis and New Orleans stock, no fractions of shares will be issued, but settlement for such fractions will be made in cash at 80 per cent. of their cash value. Thus, each holder of 100 shares of Illinois Central stock will receive 17 shares of C., St. L. and N. O. stock; holders of 10 shares will receive one share of C., St. L., and N. O. stock and \$6 in cash. The C., St. L. and N. O. stock is convertible into the 4 per cent. leased line stock of the Illinois Central, and shareholders should file their powers of attorney with the company for the purpose as soon after June 15 as possible.

ST. JOSEPH AND WESTERN.—A proposition will be made to the stockholders, at their meeting at Elwood, Kan., on June 14, to convert part of the first and second mortgage bonds into consolidated 5 per cent. mortgage bonds to the amount of \$5,000,000. The firsts issued amount to \$3,800,000, and the seconds to \$2,400,000.

II. REPORTS.

PITTSBURGH, CINCINNATI AND ST. LOUIS.—The earnings of the Columbus, Chicago and Indiana Central for the year ended December 31 were as follows:

	1882.	1881.
Gross earnings.....	\$5,122,043	\$4,953,722
Operating expenses.....	4,419,358	4,312,663
Net earnings.....	\$703,584	\$641,053

This road was sold under foreclosure January 10, 1883. Steps were being taken to organize it, and thus end the protracted litigation.

Earnings of the P., C. and St. L. for the calendar year:

	1882.	1881.
Total gross earnings.....	\$4,214,923	\$4,069,053
Operating expenses.....	2,831,000	2,758,740
Net earnings.....	\$1,383,923	\$1,309,313
Income account:		
Total income.....	\$2,099,351	\$1,864,673
Total disbursements.....	2,005,422	2,123,455
Balance..... (surp.)	\$93,929	(def.) \$258,782

There was no change in the amount of common stock (\$2,508,000), preferred stock \$5,929,200 or bonds (\$12,617,000), during 1882.

GRAND RAPIDS AND INDIANA.—The total mileage operated in the year ended December 31, 1882, was 519. The total earnings of the main line were \$2,260,291, against \$1,940,570 in 1881; total expenses in 1882, \$1,678,237, in 1881, \$1,377,690; net earnings in 1882, \$582,054, in 1881, \$562,890. Deducting interest leaves \$78,066 profit in operating the road; loss on other roads operated, \$28,907; net profit for the year, \$49,179.

GEORGIA RAILROAD.—Earnings for the year ended March 31, 1883:

	1882-3.	1881-2.
Total earnings.....	\$1,314,482	\$1,326,052
Total expenses.....	851,453	977,485
Net earnings.....	\$463,029	\$348,566

The total income for the year was \$619,712; less paid for rental of road, etc., \$704,435; balance, deficit, \$84,722.

SAVANNAH, FLORIDA AND WESTERN.—Earnings for the year ended December 31, 1882:

	1882.	1881.
Total earnings.....	\$1,675,817	\$1,321,429
Total expenses.....	1,317,054	1,052,606
Net earnings.....	\$358,763	\$268,823

The income account shows a surplus balance for the year of \$15,708. The stock was increased \$109,000; the funded debt was unchanged.

ST. LOUIS, ALTON AND TERRE HAUTE.—The report for the year ended December 31, 1882, says that the company received by order of court, from the lessee company, 30 per cent. of the gross earnings, being from Jan. 1 to Oct. 31, 1882, \$334,699.71. The main line and branch, leased to the Indianapolis and St. Louis Railway Co., had total earnings during the year of \$1,506,586, against \$1,361,019 in 1881.

Earnings of the Cairo Short Line Division, 121 miles:

	1882.	1881.
Gross earnings.....	\$875,458	\$756,024
Operating expenses and taxes.....	446,382	434,815
Net earnings.....	\$429,126	\$321,209

Dividends amounting to 7 per cent. were declared on the preferred stock, settling

its claims to December 31, 1881. The general financial result for 1882 shows a surplus balance of \$20,500.

KENTUCKY CENTRAL.—The report for the year ended December 31, 1882, shows the following earnings:

	1882.		1881.
Total gross earnings.....	\$724,383	..	\$705,127
Operating expenses.....	415,090	..	490,655
Net earnings.....	\$309,273	..	\$214,472
The income account shows:			
Net earnings.....	\$309,273	..	\$214,472
Total disbursements.....	179,042	..	213,744
Balance, surplus.....	\$130,231	..	\$728
Stock and bonds:			
Common stock.....	\$5,584,800	..	\$6,083,500
Funded debt.....	5,334,000	..	5,345,000

The net profit for the year, \$130,230, was about 2 1-3 per cent. on the stock, and as the company was selling bonds to build the new road it was not deemed advisable to divide this.

LITTLE ROCK AND FORT SMITH.—The report for the year ended December 31, 1882, shows the following earnings:

	1882.		1881.
Total earnings.....	\$539,133	..	\$502,657
Operating expenses.....	301,939	..	301,912
Net receipts.....	\$237,193	..	\$200,745

The total disbursements in 1882 were \$236,256, which being deducted from the net receipts, left a surplus of \$937. The land sales were 49,431 acres for \$167,587; total to December 31, 1882, 323,215 acres for \$1,399,061. The average price was \$4.02 per acre, and the remaining 695,390 acres are unsold.

WEST JERSEY.—The report for the year ended December 31, 1882, shows that 175 miles were operated, against 163 in 1881. The rate of dividend was 6 per cent., against 4 per cent. in 1881. The earnings were as follows:

	1882.		1881.
Total gross earnings	\$1,109,410	..	\$988,525
Operating expenses and taxes.....	654,743	..	560,953
Net earnings.....	\$454,667	..	\$427,572
Income account:			
Total income.....	\$454,667	..	\$430,646
Total disbursements.....	350,734	..	316,184
Balance, surplus.....	\$103,933	..	\$114,462
Stock and bonds:			
Common stock.....	\$1,377,750	..	\$1,359,750
Funded debt.....	2,754,900	..	2,761,900

LOUISIANA AND MISSOURI RIVER.—In addition to bonded debt, the report for the year ended December 31, 1882, shows "other indebtedness" of \$351,013. The road is leased in perpetuity to the Chicago and Alton for an annual rent of 35 per cent. of the gross earnings, less taxes and assessments, or a minimum of \$1,370 per mile per annum. The gross earnings for the year were \$549,559, against \$495,345 in 1881. The

rental due the company for the year, was \$188,942. The company has no other assets, and it has all been appropriated to pay interest and expenses.

LAKE SHORE AND MICHIGAN SOUTHERN.—There were 1,340 miles operated in the year ended December 31, 1882, against 1,177 in 1881. The rate of dividend paid was 8 per cent.

Earnings for two years:

	1882.	1881.
Total gross earnings.....	\$18,225,639	\$17,971,391
Operating expenses	11,057,807	11,278,428
Net earnings.....	\$7,167,832	\$6,692,963

Summary of income account:

	1882.	1881.
Total income	\$7,266,224	\$7,781,638
Total disbursements.....	7,082,712	7,771,371

Balance, surplus.....	\$183,512	\$10,267
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Stock and bonds:

	1882.	1881.
Stock.....	\$50,000,000	\$50,000,000
Bonds	44,716,000	38,439,000

MICHIGAN CENTRAL.—The mileage operated in the year ended December 31, 1882, was 1,013, against 949 in 1881. The rate of dividend paid was 2 per cent., against 2½ in 1881, and 8 in 1880.

The earnings were:

	1882.	1881.
Total gross earnings.....	\$8,913,081	\$8,800,487
Total operating expenses.....	6,671,726	6,732,096

Total net earnings.....	\$2,241,355	\$2,068,391
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Stock and bonds:

	1882.	1881.
Stock	\$18,738,204	\$18,738,204
Funded debt.....	16,732,000	17,267,000

FLINT AND PERE MARQUETTE.—The earnings for the year ended December 31, 1882, were:

	1882.	1881.
Total gross earnings.....	\$2,180,223	\$1,885,413
Operating expenses and taxes.....	1,432,209	1,315,322

Net earnings.....	\$748,014	\$570,091
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Summary of income account:

	1882.	1881.
Net earnings.....	\$748,014	\$570,091
Disbursements.....	731,524	683,553

Balance.....(surp.)	\$16,190	(def.) \$113,462
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Stock and bonds:

	1882.	1881.
Capital stock	\$6,500,000	\$6,500,000
Funded debt.....	5,028,000	4,821,560

CHICAGO, MILWAUKEE AND ST. PAUL.—The mileage owned in the year ended December 31, 1882, was 4,520, against 4,217 in 1881. Dividends amounting to 7 per cent. were paid on both preferred and common stock.

The earnings were:

	1882.	1881.
Total gross earnings.....	\$20,386,726	\$17,025,461
Total operating expenses.....	\$12,186,073	10,317,931

Net earnings.....	\$8,200,653	\$6,707,530
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Summary of income account:

	1882.		1881.
Total income.....	\$14,417,477	..	\$11,693,121
Balance, surplus.....	3,619,407	..	5,593,010

Stock and bonds:

	1882.		1881.
Common stock.....	\$27,904,261	..	\$20,404,261
Preferred stock.....	16,447,483	..	14,401,483
Bonded debt.....	89,635,500	..	79,059,000

DENVER AND RIO GRANDE.—The total mileage operated on December 31, 1882, was 1,232 miles, against 1,067 miles at the close of 1881.

The earnings for two calendar years were:

	1882.		1881.
Total gross earnings.....	\$6,404,980	..	\$3,244,780
Total operating expenses	3,821,123	..	3,620,000
Net earnings.....	\$2,583,857	..	\$2,624,780

Income account:

	1882.		1881.
Total income	\$2,620,628	..	\$2,624,784
Total disbursements.. ..	1,900,749	..	2,283,078
Balance, surplus.....	\$719,879	..	\$341,686

Stock and bonds:

	1882.		1881.
Capital stock.	\$33,000,000	..	\$24,180,000
Funded debt.....	25,127,000	..	23,091,000

III. MISCELLANEOUS R. R. NEWS.

NEW YORK CENTRAL—LAKE SHORE—MICHIGAN CENTRAL.—The boards of directors of the companies met in New York on May 4 and elected the following officers: The New York Central and Hudson River Railroad Company—Chairman of the Board of Directors, Cornelius Vanderbilt; President, James H. Rutter; First Vice-President, Charles C. Clarke; Second Vice-President, Chauncey M. Depew; Third Vice-President, J. H. Hayden; Assistant to the President, J. Tillinghast; Treasurer, E. V. W. Rossiter; Comptroller, Isaac P. Chambers; Secretary, E. D. Worcester. Lake Shore and Michigan Southern Railroad Company—Chairman of the Board of Directors, Wm. K. Vanderbilt; President, John Newell; Vice-President, Secretary and Treasurer, E. D. Worcester. The Michigan Central Railroad Company—Chairman of the Board of Directors, Cornelius Vanderbilt; President, H. B. Ledyard; Vice-President, E. D. Worcester; Treasurer, Henry Pratt.

It will be noticed that while Mr. Vanderbilt retires from the Presidency, and his sons from the Vice-Presidency, under the new by-laws the position of Chairman of the Board of Directors is created, with general supervisory powers. Under this arrangement Cornelius Vanderbilt becomes Chairman of the New York Central and Michigan Central Boards, and William K. Vanderbilt remains President of the Nickel-Plate Road and becomes Chairman of the Lake Shore Directors. Each of them is also a member of the Board of the company of which his brother is Chairman. Mr. William H. Vanderbilt remains a Director of each of the companies and a member of the Executive and Finance committees.

ATLANTIC AND PACIFIC.—The directors chosen recently at the annual meeting, elected the following officers: H. C. Nutt, President, Boston; E. T. Winslow, Vice-President, New York; C. S. Tuckerman, Secretary and Treasurer, Boston; D. L. Gallup, Auditor, Boston. The lands earned by construction are 17,220,000 acres. The Government has accepted 400 miles of the road.

THE BURLINGTON, CEDAR RAPIDS AND NORTHERN has sold to the newly-organized Clinton and Cedar Rapids company the uncompleted line from Clinton to Iowa City, for \$300,000.

THE CENTRAL IOWA having purchased the Peoria and Farmington Railroad, the latter will be operated in connection with the former, as the Illinois Division.

THE CHICAGO AND ATLANTIC RAILROAD was opened for freight traffic on May 14. It extends from Marion, O., on the New York, Pennsylvania and Ohio, to Chicago, 357 miles, entering Chicago over the Chicago and West Indiana. The Erie bought the stock about a year ago, agreeing to complete the road for \$6,500,000 in bonds. This road, together with the New York, Pennsylvania and Ohio, recently leased, gives the Erie an independent through line to Chicago.

COLORADO NORTHERN.—The Seney syndicate has 100 miles of this railroad under construction, General Meily being President. It is said that the outcome will be a narrow-gauge line from Denver to San Francisco. The California and Nevada Railway is part of the system, and construction has begun at San Francisco.

THE DENVER AND RIO GRANDE WESTERN was completed May 17, and trains began to run.

NEW CONSTRUCTION.—The first four months of the year, which ended April 30, were unfavorable to railway construction in a large part of the country, the winter being unusually severe and the spring very backward. Nevertheless a greater amount of track has been laid down this year than was reported for the same period during any previous year except the last, our records showing 1,450 miles added, with some roads to hear from. Arranged by States the figures which we have obtained are as follows:—Alabama, 42 miles; Arizona, 84; Arkansas, 7; California, 170; Colorado, 23; Florida, 49; Georgia, 39; Idaho, 85; Indian Territory, 8; Illinois, 37; Indiana, 26; Iowa, 37; Kentucky, 24; Louisiana, 30; Maine, 3; Maryland, 4; Michigan, 32; Mississippi, 32; Missouri, 73; Montana, 86; New Mexico, 42; New York, 115; Ohio, 57; Oregon, 20; Pennsylvania, 93; Tennessee, 6; Texas, 45; Utah, 156; Virginia, 3; Wisconsin, 6; West Virginia, 16; total, 75 lines in 31 States, 1,450 miles.

In 1882, the year remarkable both for the amount of railway building and for the mildness of the winter, which allowed grading and tracklaying to be prosecuted without interruption, there had been reported up to April 30, about 2,300 miles, and the total for the year 1882 was 11,343 miles. But in 1881, after a very severe and protracted winter, only 950 miles were reported up to April 30, while the new mileage for the year proved to be 9,390. If we assume the reports for the first four months of last year to have been as nearly complete as those for the present year, and ignore altogether the effect of the weather in delaying construction this year, the same proportional increase which gave 11,343 miles at the end of 1882, would make the probable total for 1883 about 7,250 miles. It seems more likely that it will exceed 8,000 miles.

The figures in the table refer to 75 different lines, and of these 50 are still incomplete, while on many others tracklaying is about to commence. The work is reported from 31 States and territories. Pennsylvania has 11 of the 75 lines reporting, Ohio 6, Texas 5, Indiana and Georgia 4 each, and other States a less number.

The construction of the 1,450 miles reported thus early in the season means, at an average of \$25,000 per mile for road and equipment, an expenditure of \$36,250,000. It means that employment has been furnished, at the rate of 5 men to each mile, to 7,250 additional men. It means that a vast area of new territory has been made accessible to population and development. It means a year of far greater activity in railway building and other industries than many have predicted.—*Railway Age*.

MASSACHUSETTS CENTRAL.—The Court having denied the request of the Trustees to run the road, the bill in equity for authority to foreclose the first mortgage will be heard on its merits. All operations on the road were stopped on May 16.

CENTRAL OF NEW JERSEY.—Petition has been made to have the road taken out of the hands of the receiver, and Chancellor Runyon referred it to a special master to inquire and report. Negotiations have been carried on to lease the road to the Philadelphia and Reading for a guarantee of 6 per cent. on the stock.

TOLEDO, CINCINNATI AND ST. LOUIS.—The consolidation of the Cincinnati Northern and the Spring Grove, Avondale and Cincinnati with this company gives a main line of 448 miles now complete from Toledo to East St. Louis. The capital stock is \$30,000,000.

THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, JUNE 2, 1893.

While there has been no decided revival of business activity since last month (and there was no prospect of such a thing at that period of the season), the outlook has cleared somewhat. The crop reports then, having view especially to winter wheat, were very depressing; but any change in the prospective harvests for the year that has occurred, has been toward improvement. It is conceded that the winter wheat crop will be considerably short—perhaps by 100,000,000 bushels. The season has been late for planting of corn and spring wheat, but the prospects are now very fair.

A cloud that threatened the business horizon for some weeks, was the expectation of a strike in the iron-trade, which would have brought injury to business generally, and disaster to many concerns. This has just been happily averted by the yielding of the employers to the demand of the workmen for a scale of wages similar to last year's. The fact that employers felt able to yield this, is a proof that their business is not in such a precarious condition as had been represented, and that they find it more profitable to continue operations at the old rate of wages than to shut down.

There has occurred a slight hardening in rates for loans in London, which has a reflex influence here. This is, perhaps, partly the result of the action of the Bank of England in restricting its accommodation to the bill brokers (which is mentioned more at length in a former part of this number); but, in fact, the Bank's reserve is about seventeen million dollars less than it was a year ago. The effect has been to raise the rates of foreign exchange here, so that the actual rate for sight sterling, is at $48\frac{1}{2}\%$ @ $48\frac{1}{2}\%$, whereas the rate at which it pays to export gold is 4 90, or about $1\frac{1}{4}$ cents to the pound sterling higher. The depression in the stock market here, is either partly caused, or partly the result of this condition of the London loan market, for the disposition to unload American stocks seems to continue there. A recent number of the "Pall Mall Gazette" says: "The selling of American railroad stocks on English account has, of late, been very heavy. It is estimated on what is good authority—perhaps the best—among the dealers, that hardly a sixth part of the quantity held here two years ago is now possessed by British holders. That was a time, too, when prices were approaching the extreme "boom" point of June, 1881. It is more difficult to form an accurate than a cool judgment on this side, but the probabilities are, seeing the readiness with which New York has been buying of late, that the British are wrong again."

The extent to which the future of business depends upon the crops may be illustrated in this wise: At present the speculation for a rise in breadstuffs based on the expectation of a short crop, causes a partial stoppage in the Eastward movement of grain. The railroads suffer to some extent in their earnings, and hence results dullness

of the stock market and a disposition to return American stocks from abroad. Under these conditions a gold export is more probable than an import, tending to decrease the prices of general merchandise and make business dull. The two causes, it should be mentioned, the decreased export movement, and the return of securities from abroad, work together to raise the rates of exchange upward toward the gold-exporting point. Now, if we suppose that the crop prospects improve, the prices of bread-stuffs will fall, the Eastward movement will be accelerated, the exports will increase, and the railroad earnings will be swollen. The result would probably be an increased demand for American securities abroad, and an increase in merchandise exports, causing reduced rates of exchange, a gold import, a rise in prices and improved business.

THE PUBLIC DEBT was decreased only \$4,890,477 during May, and for the eleven months lapsed of the fiscal year \$119,725,052, against a decrease in May, 1882, of over \$10,000,000, and for the eleven months ending with May of last year of over \$130,000,000. The aggregate reduction during the last fiscal year was \$151,000,000, but for the present year, which closes with the current month, the reduction is not likely to exceed \$125,000,000. This comparatively unfavorable exhibit is owing to the falling off in receipts from customs, which falling off will continue until July 1, when the new tariff act goes into effect, and perhaps for several months after July. The bonded debt shows a decrease since May 1 of over \$10,000,000, that amount of called bonds having been redeemed. The amount of continued $3\frac{1}{2}$ per cent. bonds now outstanding subject to call is only \$33,000,000, and unless the policy of the Treasury Department in reference to the reserve to be maintained is changed, that amount is not likely to be called for redemption for several months. The available cash in the Treasury is \$131,549,331, a decrease since May 1 of about \$5,000,000. This balance is equal to 38 per cent. of the outstanding legal-tenders. Since Aug. 1, 1882, there have been issued seven calls for bonds, these calls aggregating \$107,000,000, which amount has all been redeemed except \$4,500,000.

TREASURY MATTERS.—The Treasurer's statement of liabilities and assets shows an increase in the gold coin and gold bullion held, but there is a decrease of this coin and bullion owned by the Treasury, the amount thus owned being \$133,691,000, against \$140,000,000 on May 1. The gold certificates now outstanding amount to \$59,591,940, an increase of more than \$11,000,000 during the month. The standard silver dollars in the Treasury have run up to nearly \$109,000,000, against which there is outstanding about \$72,000,000 in silver certificates. There is no material change in the volume of silver certificates since May 1.

The revenue receipts for May were nearly \$5,000,000 less than for May, 1882, the decrease being in customs receipts. The total Treasury receipts for the eleven months of the fiscal year just expired were \$363,371,413, against \$376,545,353 in the corresponding period of the last fiscal year, the falling off being entirely in customs.

MONEY AND DOMESTIC EXCHANGE.—The money market has been quite easy of late. Call loans are made on collateral at from 2 to 4 per cent., while the rate of discount on first-class endorsed paper is $4\frac{1}{2}$ to $5\frac{1}{4}$ per cent., and $5\frac{1}{2}$ to 6 per cent. on single named.

The following table shows the range of call loans, and rate on prime paper, for the past five weeks:

	Apr. 28.	May 5.	May 12.	May 19.	May 26.
Range of call loans	3@6	3@10	2 $\frac{1}{2}$ @5	2@4	2 $\frac{1}{2}$ @3
Rate of discount.....	5@6	5@6	5@5 $\frac{1}{4}$	5@5 $\frac{1}{4}$	4 $\frac{1}{2}$ @5

Domestic exchange is generally in favor of New York, indicating a movement of money in this direction. Following are the rates on June 1: Savannah, buying par; selling $\frac{1}{4}$ @ $\frac{1}{2}$ premium; Charleston, buying $\frac{1}{4}$ premium; selling $\frac{1}{4}$ discount; New Orleans commercial \$1 per \$1,000 premium; bank, \$1 50 per \$1,000 premium; St. Louis, 60@75c. per \$1,000 premium; Chicago, 75c. per \$1,000 premium; Boston, par@16c. per \$1,000 premium.

FOREIGN EXCHANGE, as has been mentioned before, has been moving upward. This is in response to the condition of the foreign trade. The latest report of the Bureau of Statistics shows that the merchandise exports in April were valued at only 61 million dollars, against 78 millions in March. At the same time the imports decreased less than 3 millions. The slight demand for American securities abroad has helped to turn the exchange against this country, for the time being.

Following are the posted and the actual rates of foreign exchange on June 1: Bankers' sterling, 60 days, nominal, \$4.86; bankers' sterling, sight, nominal, \$4.86 $\frac{1}{4}$; bankers' sterling, 60 days, actual, \$4.85@ $\frac{1}{4}$ \$4.85 $\frac{1}{4}$; bankers' sterling, sight, actual \$4.88 $\frac{1}{4}$ \$4.88 $\frac{1}{4}$; cable transfers, \$4.89@ $\frac{1}{4}$ \$4.89 $\frac{1}{4}$; prime commercial sterling, long, \$4.83 $\frac{1}{4}$ @ $\frac{1}{4}$ \$4.84; documentary sterling, 60 days, \$4.83@ $\frac{1}{4}$ \$4.83 $\frac{1}{4}$; Paris, bankers', 60 days, 5.18 $\frac{1}{4}$ @5.18 $\frac{1}{4}$; Paris, bankers', sight, 5.16 $\frac{1}{4}$ @5.15 $\frac{1}{4}$; Antwerp, commercial, 60 days, 5.23 $\frac{1}{4}$ @5.22 $\frac{1}{4}$; Swiss, bankers', 60 days, 5.18 $\frac{1}{4}$ @5.17 $\frac{1}{4}$; Swiss, bankers', sight, 5.15 $\frac{1}{4}$ @5.15; reichsmarks (4), bankers', 60 days, 94 $\frac{1}{4}$ @94 $\frac{1}{4}$; reichsmarks (4), sight, 95 $\frac{1}{4}$ @95 $\frac{1}{4}$; guilders, bankers', 60 days, 40@40 $\frac{1}{4}$; guilders, bankers', sight, 40 $\frac{1}{4}$ @40 $\frac{1}{4}$. Paris dispatches quote exchange on London 25f. 29c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days and sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on May 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of April and May:

	Bankers		Cable Transfers.	Commercial.	Paris	
	60 days.	Sight.			60 days.	Sight.
Apr.—Highest.....	4.84	4.86 $\frac{1}{4}$	4.87	4.82 $\frac{3}{4}$	5.23 $\frac{3}{4}$	5.20 $\frac{3}{4}$
Lowest.....	4.82 $\frac{1}{4}$	4.85	4.84 $\frac{3}{4}$	4.80 $\frac{1}{4}$	5.20 $\frac{3}{4}$	5.18 $\frac{3}{4}$
May 1.....	4.84	4.86 $\frac{1}{4}$	4.86	4.81 $\frac{3}{4}$	5.20 $\frac{3}{4}$	5.18 $\frac{3}{4}$
" 3.....	4.83 $\frac{1}{2}$	4.86	4.85 $\frac{1}{2}$	4.81 $\frac{3}{4}$	5.20 $\frac{3}{4}$	5.18 $\frac{3}{4}$
" 8.....	4.84	4.86 $\frac{1}{4}$	4.86 $\frac{1}{4}$	4.82 $\frac{1}{4}$	5.20 $\frac{3}{4}$	5.18 $\frac{3}{4}$
" 10.....	4.84	4.87 $\frac{1}{4}$	4.87 $\frac{1}{4}$	4.82 $\frac{1}{4}$	5.20 $\frac{3}{4}$	5.18 $\frac{3}{4}$
" 18.....	4.84 $\frac{1}{2}$	4.88	4.87 $\frac{3}{4}$	4.82 $\frac{3}{4}$	5.20 $\frac{1}{4}$	5.17 $\frac{3}{4}$
" 21.....	4.85	4.88 $\frac{1}{4}$	4.88 $\frac{1}{4}$	4.82 $\frac{3}{4}$	5.20 $\frac{1}{4}$	5.17 $\frac{3}{4}$
" 22.....	4.85 $\frac{1}{4}$	4.89	4.88 $\frac{3}{4}$	4.83 $\frac{1}{4}$	5.19 $\frac{3}{4}$	5.17 $\frac{3}{4}$
" 24.....	4.85	4.88 $\frac{1}{2}$	4.88 $\frac{1}{4}$	4.83 $\frac{1}{4}$	5.19 $\frac{3}{4}$	5.17 $\frac{3}{4}$
" 28.....	4.85 $\frac{1}{4}$	4.89	4.88 $\frac{3}{4}$	4.83 $\frac{1}{4}$	5.19	5.16 $\frac{3}{4}$
" 31.....	4.86	4.89 $\frac{1}{4}$	4.89 $\frac{1}{4}$	4.83 $\frac{1}{4}$	5.18 $\frac{3}{4}$	5.15 $\frac{3}{4}$
Highest.....	4.86	4.89 $\frac{1}{4}$	4.89 $\frac{1}{4}$	4.83 $\frac{3}{4}$	5.20 $\frac{3}{4}$	5.18 $\frac{3}{4}$
Lowest.....	4.83 $\frac{1}{4}$	4.86	4.85 $\frac{3}{4}$	4.81 $\frac{3}{4}$	5.18 $\frac{3}{4}$	5.15 $\frac{3}{4}$

RAILROAD AND MISCELLANEOUS STOCKS.—The stock market has generally been very dull, with only now and then a momentary show of activity. There was an average decrease in prices during the month, but toward the latter part a strong feeling was manifested. This was partly based on a settlement of the competition in passenger rates in the West, and aided by the low rates for loans. The principal important event of late is the leasing of the New Jersey Central to the Philadelphia and Reading Railroad Company.

The following table shows the highest, lowest, and closing prices of the most important railway and miscellaneous stocks at the New York Stock Exchange during the month of May:

Companies.	Highest.	Lowest.	Clos'g	Companies.	Highest.	Lowest.	Clos'g.
Canada Southern....	68	63½	65	Lake Shore	111½	107½	107½
Central of N. J.....	80½	75½	79½	Louisville & Nash...	54½	47½	48½
Central Pacific.....	77½	71½	75½	Mich. Central.....	95	91½	93½
Chic., Bur. & Q.....	126½	120½	123½	Mo., Kan. & Texas..	31½	27½	28½
Chic., Mil. & St. P....	105½	100½	101½	Missouri Pacific....	106½	101½	102½
" pref....	121½	119	120	Nash., Chat. & St. L.	56½	50½	54
Chic. & Northwest...	135½	124½	130½	N. Y., Chi. & St. L...	12½	10½	10½
" pref. ..	153	148½	148½	" pref.....	27	23	23½
Chic., St. P. M. & O...	50½	41	44½	N. Y. Central.....	125½	120½	121½
" pref....	103½	101½	103½	N. Y., L. E. & W....	37½	33½	35½
Chic., Rock I. & Pac.	126½	121½	122½	N. Pacific.....	51½	48½	49½
C., C. & I.....	74½	67½	69	N. Pacific pref.....	89½	85	86½
C., C. & I. C.....	5	4½	4½	Pacific Mail.....	43	40½	42
Del. & Hudson.....	110½	107	107½	Phila. & Reading....	56½	51½	52½
Del., Lack. & West..	128½	122	123½	Texas & Pacific.....	40	34½	36
Denver & R. G.....	51½	46	47	Union Pacific.....	98½	91½	93½
E. Tenn., Va. & Ga...	10½	8½	8½	Wabash.....	29½	25½	26½
Hannibal & St. Jo pf.	97½	94	95½	" pref.....	47½	40½	42
Illinois Central.....	145½	141½	142½	Western Union Tel..	84	80½	82½

RAILROAD AND STATE BONDS.—Business has been comparatively dull in railroad bonds. The public dealings are most active in West Shore bonds, which are at 78½.

Atlantic & Pacific incomes are up to 36, and Texas and Pacific to 65½. Richmond & Danville debentures sell at 69.

The dealings in State securities have been extremely light. Sales are noted of Tennessee compromise bonds at 45¼@45½, and Tennessee 6s at 41. Late quotations of bonds and stock will be found further on in this number.

GOVERNMENT BONDS.—The dealings have been light, but the tendency is toward higher prices, especially for the bonds having a long term of existence.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of May, and the highest and lowest during the month:

May	3 per cents.	5s, '81. cont'd.	4½s, '91. coup.	4s, 1907. coup.	C'y 6s, 1899.	May	3 per cents.	5s, '81. cont'd.	4½s, '91. coup.	4s, 1907. coup.	C'y 6s, 1899.
1	103½	103½	113½	119½	131	17	103½	103	113½	119½	131
2	103½	103	113½	119½	131	18	103½	102½	113½	119½	131
3	103½	103	113½	119½	131	19	103½	103	113½	119½	131
4	103½	103	113½	119½	131	21	103½	103	113½	119½	131
5	103½	103	113	119½	131	22	103½	102½	113	119½	131
7	103	102½	112½	119	131	23	103½	102½	113	119	133
8	103½	102½	113	119½	131	24	103½	102½	113	119½	131
9	103½	102½	113	119½	131	25	103½	102½	113½	119½	131
10	103½	102½	113	119½	131	26	103½	102½	113½	119	131
11	102½	102½	113	119	131	28	103½	102½	113½	119½	133
12	102½	102	113	119½	131	29	103½	102½	113½	119½	131
14	103½	103	113	119½	133	31	103½	102½	113½	119½	131
15	103½	103½	113	119	133	High	103½	103½	113½	119½	133
16	103½	103½	113	119	131	Low	102½	102	112½	119	131

THE NATIONAL BANKS.—The bonds held to secure circulation decreased slightly during the month of May. The chief item of decrease is in 3½ per cents, being probably "called" bonds.

The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated :

	March 1.	April 1.	May 1.	June 1.
Currency 6 per cents.....	\$3,528,000	\$3,509,000	\$3,502,000	\$3,502,000
5 per cents	15,000	15,000	15,000	15,000
4½ per cents.....	36,755,200	37,630,400	38,180,400	38,899,900
4 per cents.....	104,950,950	104,948,550	105,242,950	105,188,450
5 per cents extended at 3½.....	14,733,350	11,288,550	10,492,450	8,029,500
6 per cents extended at 3½.....		640,700		
3 per cents.....	197,953,300	199,169,200	199,795,950	200,953,750
Total.	\$356,235,455	\$357,933,800	\$357,223,750	\$356,588,600

THE NEW YORK CITY BANKS are in a much improved condition. The deposits are 21 million dollars greater than a month ago, and the loans 5 millions. The cash reserve has increased 13½ millions, of which 8½ millions are specie. The surplus reserve (over 25 per cent. of the deposits) has risen from less than one million dollars to 9 millions in the month.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1882 and 1881:

1883.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
June 2.....	\$317,575,800	\$62,251,500	\$24,552,500	\$310,929,400	\$16,021,300	\$9,071,650
May 26.....	316,281,500	62,326,800	23,758,300	309,630,900	15,994,400	9,177,400
May 19.....	317,828,000	60,558,900	21,975,100	307,093,500	16,151,100	5,760,825
May 12.....	315,451,000	60,022,000	20,881,100	303,597,100	16,238,400	5,003,825
May 5.....	315,507,400	55,769,100	20,077,600	296,970,300	16,233,600	1,604,125
Apr. 28.....	312,895,000	53,736,800	19,639,000	289,922,400	16,342,400	895,200
Apr. 21.....	310,907,000	53,869,800	18,423,500	286,676,100	16,496,300	621,275
Apr. 14.....	310,222,600	53,062,800	17,685,100	284,149,000	16,496,800	*289,360
Apr. 7.....	311,039,400	50,620,400	15,923,700	280,980,400	16,532,000	*3,701,000
Mar. 31.....	310,130,100	49,086,800	16,801,600	279,944,200	16,574,900	*4,097,450
Mar. 24.....	312,879,100	47,997,400	17,025,400	281,911,500	16,356,200	*5,455,075
Mar. 17.....	319,672,000	48,551,900	17,081,100	289,615,500	16,607,900	*6,770,875
Mar. 10.....	325,180,000	51,519,700	17,917,000	298,411,400	16,609,200	*5,166,150
Mar. 3.....	327,472,300	55,332,900	18,915,800	306,253,900	16,545,200	*2,314,775
Feb. 24.....	325,391,000	58,504,300	20,023,500	309,275,200	16,498,700	1,209,000
Feb. 17.....	323,352,100	58,999,300	21,353,700	310,712,700	16,543,000	3,674,825
Feb. 10.....	321,491,200	62,402,500	21,794,800	311,110,400	16,463,700	6,419,700
Feb. 3.....	316,460,800	61,605,200	23,030,400	307,182,200	16,645,200	7,840,050
Jan. 27....	316,905,400	63,937,700	23,351,400	309,126,100	16,985,800	10,007,575
Jan. 20.....	317,459,800	63,687,700	23,064,400	308,309,900	17,470,200	8,674,775
Jan. 13.....	317,891,200	62,477,800	22,372,900	307,920,000	17,526,700	7,870,700
Jan. 6.....	317,419,200	60,152,800	20,204,700	302,881,100	17,537,600	4,637,255
1882.						
Dec. 30.....	311,071,200	57,627,100	18,664,200	291,663,800	17,625,500	3,375,400
Dec. 23.....	309,774,400	59,148,900	18,835,500	290,848,900	18,163,100	5,272,175
Dec. 16.....	307,143,600	57,856,500	20,328,500	288,412,600	18,059,100	6,079,925
Dec. 9.....	304,204,400	56,319,600	19,414,600	282,523,900	18,383,100	5,103,250
Dec. 2.....	306,473,500	52,179,800	19,109,000	279,234,900	18,557,600	1,480,075
Nov. 25....	309,208,800	48,245,500	19,165,800	277,930,000	18,590,700	*2,071,200
Nov. 18.....	314,026,500	50,985,400	19,284,500	284,594,900	18,665,700	*878,675
Nov. 11.....	315,454,200	48,823,500	18,953,100	283,206,200	18,663,200	3,024,950
Nov. 4.....	317,588,200	52,026,900	20,070,900	288,448,500	18,630,300	14,325
1881.						
June 3.....	318,373,300	53,692,900	24,922,600	298,657,600	18,635,200	3,951,100
June 4.....	341,004,900	76,652,100	18,325,300	339,648,600	19,263,300	9,460,250

* Deficit.

COINS AND BULLION.—Bar silver is quoted in London at 50½d per ounce, and Mexican dollars at 40d per ounce.

The following are quotations in gold for other coins and bullion:

Trade dollars.....\$	99¾ @ \$	99¾	English silver.....\$4 75 @ \$4 85
New (412½ grains) dollars.	99¾ @ 1 00		Five francs..... 93 @ 95
American silver ½s & ¼s..	99¾ @ 1 00		Victoria sovereigns..... 4 83 @ 4 87
American Dimes.....	99¾ @ 1 00		Twenty francs..... 3 83 @ 3 87
Mutilated U. S. silver coin,			Twenty marks..... 4 74 @ 4 78
per oz.....	97½ @		Spanish doubloons.....15 50 @ 15 65
Mex. dollars, firsts.....	85¾ @	86¾	Mexican doubloons.....15 55 @ 15 65
Mex. dol., seconds.....	84½ @	85¾	Mexican 20-pesos.....19 50 @ 19 60
Peru. soles & Chilian pesos	80¾ @	81¾	Ten guilders..... 3 96 @ 4 00
Fine gold bars par@¼ per cent. premium.			Fine silver bars, per oz.. 1 09¾ @ 1 10½

COMPARATIVE TABLE FOR JUNE 1, 1883, 1882 AND 1881.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of June in 1883, 1882 and 1881; and, for comparison the same figures for last month, May, 1883:

	1883.	JUNE 1882.	1881.	MAY— 1883.
NEW YORK CITY BANKS—				
Loans and discounts.....	\$316,281,500	\$317,786,900	\$332,025,700	\$312,865,000
Specie.....	62,826,800	55,019,200	79,134,800	53,736,800
Circulation.....	15,994,400	18,567,200	19,301,200	16,342,400
Net deposits.....	309,030,800	298,314,700	332,182,800	289,922,400
Legal tenders.....	23,758,300	23,768,100	18,633,800	19,639,000
Legal reserve.....	77,407,700	74,578,675	83,045,700	72,480,600
Reserve held.....	26,585,100	78,787,300	97,768,000	78,375,800
Surplus.....	9,177,400	4,208,625	14,722,900	895,200
* Deficiency.				
MONEY, EXCHANGE, SILVER—				
Call loans.....	2@3	2@3	2@3	3@7
Prime paper.....	4½@5	4½@5	3@4	5@6
Silver in London per oz.....	50½	52½d	51 11-16d	50 7-16d
Prime Sterling bills, 60 days.....	4 86	4 87½	4 84	4 84
UNITED STATES BONDS.				
6s, 1881, cont'd at 3½.....	103¾	99¾	.....	103¾
6s, currency, 1898.....	128x	133	131	130
5s, 1881, cont'd at 3½.....	102¾	101¾	.....	103
4½s, 1891, coupon.....	112¾	114¾	115¾	113¾
4s of 1907, coupon.....	119¾	120¾	118¾	119¾
RAILROAD STOCKS.				
New York Central & Hudson Riv....	122	127¾	149¾	125¼
Erie (N. Y., L. E. & W.).....	35¼	35¾	48¾	37¾
Lake Shore & Michigan Southern ...	108¾	103¾	131	111¾
Michigan Central.....	93¾	86¼	113	94¾
Chicago, Rock Island & Pacific.....	122¾	129¾	143¼	126
Illinois Central.....	143	135¼	142¾	145¼
Chicago & Northwestern, common..	130¼	130¼	130	135¼
Chicago, Milw. & St. Paul, com.....	101¾	111¾	125¼	100¾
Delaware, Lackawanna & Western..	123¾	120¾	126¼	128¼
Central of New Jersey.....	79¾	73	101¾	76¾
MERCHANDISE.				
Cotton, Middling Uplands, per lb....	10¾	12 1-16	10 15-16	10¾
Wool, American XX, per lb.....	35@42	35@42	34@41	37@47
Iron, American Pig, No. 1, per ton..	22 00@23 00	25 50@26 00	24 00	22 00@23 00
Wheat, No. 2 spring, per bush.....	1 24@1 25	1 44¼	1 25@1 26	1 22¼@1 25
Corn, Western mixed, per bush.....	50@56½	75@81	49@57¾	57¼@68
Pork, Mess, per bbl.....	20 00	19 25	16 75	19 90@20 00

Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange*.

NEW YORK BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The following table shows the Capital and Surplus of the National and State Banks, on and since January 1, 1883. The Surplus includes, in the case of Clearing-House Banks, the undivided net profits, and, in the case of other banks, the undivided profits. The Banks which are *not* members of the New York Clearing-House Association are indicated by a (*). Not listed at the Stock Exchange by a (+). This table includes all the Commercial banks of New York.

BANK TITLE.	PAR.	CAPITAL.	SURPLUS.	INT. PAYABLE.	JUNE 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
America, Bank of.....	100	3,000,000	1,694,500	J & J	153	157	4	Jan., '83.
American Exchange National	100	5,000,000	1,418,900	M & N	129	131	3½	Nov., '82.
Bowery National Bank†.....	100	250,000	215,700	J & J	140	140	5	Jan., '83.
Broadway Bank, National....	25	1,000,000	1,296,700	J & J	247	255	10	Jan., '83.
Butchers & Drovers' B'k, Nat'l	125	300,000	187,600	J & J	136	.....	4	Jan., '83.
Central National Bank.....	100	2,000,000	518,900	J & J	124	128	4	Jan., '83.
Chase National Bank.....	100	300,000	228,400	J & J	185	185	4	Jan., '83.
Chatham National Bank.....	25	450,000	218,200	J & J	136	140	5	Jan., '83.
Chemical National Bank.....	100	300,000	3,706,600	Bl Mo	2105	.....	20	Jan., '83.
City Bank, National.....	100	1,000,000	1,762,600	M & N	+	.....	5	Nov., '82.
Citizens' National Bank.....	25	600,000	190,000	J & J	115	.....	3½	Jan., '83.
Commerce, National Bank of..	100	5,000,000	3,163,700	J & J	150	152	4	Jan., '83.
Continental National Bank..	100	1,000,000	312,800	J & J	118	122	5	Jan., '83.
Corn Exchange Bank.....	100	1,000,000	947,800	F & A	160	175	5	Feb., '83.
East River National Bank....	25	250,000	73,800	J & J	110	120	3½	Jan., '83.
Eleventh Ward Bank.....	25	100,000	36,200	J & J	90	96	4	Jan., '83.
Fifth Avenue Bank.....	100	100,000	364,400	.....	+	.....	8	.....
Fifth National Bank.....	100	150,000	61,400	J & J	+	.....	3	Jan., '83.
First National Bank.....	100	500,000	3,477,700	Q Jan	+	.....	10	Jan., '83.
Fourth National Bank.....	100	3,200,000	1,013,500	J & J	122	122	4	Jan., '83.
Fulton National Bank.....	30	600,000	341,400	M & N	125	135	3½	Nov., '82.
Gallatin National Bank.....	50	1,000,000	900,700	A & O	166	.....	5	Oct., '82.
Garfield National Bank.....	100	200,000	21,300	.....	110	.....	1	.....
German-American Bank.....	75	750,000	165,400	F & A	94½	96	3	Feb., '83.
German Exchange Bank.....	100	200,000	138,200	May	134	.....	8	May, '82.
Germania Bank.....	100	200,000	142,400	M & N	130	132	4	Nov., '82.
Greenwich Bank.....	25	200,000	41,200	M & N	114	.....	3	Nov., '82.
Hanover National Bank.....	100	1,000,000	463,200	J & J	135	138	3½	Jan., '83.
Importers & Traders Nat'l....	100	1,500,000	2,358,500	J & J	253	.....	7	Jan., '83.
Irving National Bank.....	50	500,000	152,700	J & J	133	133	4	Jan., '83.
Leather Manufacturers' Nat'l	100	600,000	487,100	J & J	150	160	5	Jan., '83.
Lincoln National Bank.....	100	300,000	14,600	F & A	150	150	8	.....

None offered. † New. ‡ Earnings added to surplus. ¶ Not given for publication.

NEW YORK BANKS—Continued.

BANK TITLE.	PAR.	CAPIT- TAL.	SUR- PLUS.	INT. PAYA- BLE.	JUNE 1, 1883.		LAST DIV'D.	
					Bid.	Ask d	Rate.	Date.
*Madison Square Bank†.....	100	200,000	.....	J & J	100	.....	1	.....
Manhattan Company Bank.....	50	2,050,000	1,089,700	F & A	150	150	4	Feb., '83.
Marine National Bank.....	100	400,000	142,700	J & J	140	140	4	Jan., '83.
Market National Bank.....	100	500,000	329,500	J & J	135	145	4	Jan., '83.
Mechanics' National Bank.....	25	2,000,000	1,095,000	J & J	150	152	4	Jan., '83.
Mechanics' & Traders' Nat'l.....	25	200,000	45,300	J & J	99	105	3	Jan., '83.
Mercantile National Bank.....	100	1,000,000	177,900	J & J	115	125	3	Jan., '83.
Merchants' National Bank.....	50	2,000,000	648,800	J & J	128	132	3½	Jan., '83.
Merchants' Exchange Nat'l.....	50	1,000,000	153,400	J & J	95	97	3	Jan., '83.
Metropolis, Bank of the.....	100	300,000	130,400	J & J	130	130	3½	Jan., '83.
Metropolitan National Bank.....	100	3,000,000	1,437,900	J & J	165	165	5	Jan., '83.
*Mount Morris Bank†.....	100	100,000	10,600	.....	110	112	8	.....
*Murray Hill Bank†.....	50	100,000	106,700	J & J	175	200	6	Jan., '83.
Nassau Bank.....	50	500,000	105,800	M & N	120	130	4	Nov., '82.
New York N B A, Bank of.....	100	2,000,000	810,100	J & J	145	155	4	Jan., '83.
N. Y. Nat'l Exchange Bank.....	100	300,000	95,100	F & A	102½	.....	3½	Feb., '83.
N. Y. County National Bank.....	100	200,000	44,100	J & J	.....	.....	4	Jan., '83.
Ninth National Bank.....	100	750,000	183,600	J & J	120	127	3½	Jan., '83.
North America, Bank of.....	70	700,000	218,000	J & J	103	.....	3	Jan., '83.
North River Bank.....	30	240,000	77,200	J & J	120	120	4	Jan., '83.
Oriental Bank.....	25	300,000	228,400	J & J	135	144	5	Jan., '83.
Pacific Bank.....	50	422,700	235,000	Q Feb	155	155	2½	Feb., '83.
Park Bank, National.....	100	2,000,000	1,128,600	J & J	157	160	4	Jan., '83.
People's Bank.....	25	200,000	128,600	J & J	150	150	5	Jan., '83.
Phenix National Bank.....	20	1,000,000	242,200	J & J	99	100	3	Jan., '83.
*Produce Bank†.....	100	125,000	1,000	J & J	.....	.....	3½	Jan., '83.
Republic, Nat'l Bank of the.....	100	1,500,000	845,000	F & A	140	140	4	Feb., '83.
*Seaboard Bank†.....	100	500,000	.....	.....	.....	.....	1	.....
Second National Bank.....	100	300,000	111,100	J & J	.....	.....	10	Jan., '83.
Seventh Ward National Bank.....	100	300,000	73,400	J & J	.....	105	83	Jan., '83.
Shoe & Leather B'k, National.....	100	500,000	184,700	J & J	130	135	4	Jan., '83.
Sixth National Bank†.....	100	200,000	51,700	J & J	150	.....	3	Jan., '83.
St. Nicholas Bank.....	100	500,000	223,000	J & J	130	140	3½	Jan., '83.
State of New York, Bank of.....	100	800,000	428,500	M & N	136	136	4	Nov., '82.
Third National Bank.....	.....	1,000,000	315,800	J & J	125	130	3½	Jan., '83.
Tradesmen's National Bank.....	40	1,000,000	276,100	J & J	115	116	3½	Jan., '83.
Union National Bank.....	50	1,200,000	733,700	M & N	158	160	5	Nov., '82.
United States National Bank.....	100	500,000	134,400	.....	.....	150	8	.....
Wall Street National Bank.....	50	500,000	84,200	J & J	105	120	3	Jan., '83.
*West Side Bank†.....	100	200,000	128,500	J & J	.....	.....	7	.....

‡ None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

TRUST COMPANIES.—NEW YORK CITY.

NAME OF COMPANY.	PAR.	CAPIT- TAL.	SUR- PLUS.	INT. PAYA- BLE.	JUNE 1, 1883.		LAST DIV'D.	
					Bid.	Ask d	Rate.	Date.
American Loan and Trust.....	\$100	\$500,000	New.	.....	106½	.....	.....	.....
Brooklyn Trust Company.....	25	400,000	\$108,000	J & J	200	205	4	Jan., '83.
Central Trust Company.....	100	1,000,000	1,007,000	J & J	220	230	4	Jan., '83.
Equitable Trust Company.....	100	1,500,000	.....	M & N	55	.....	3½	Mar., '78.
do Real Estate M'tg b'ds.....	1,000	5,193,000	.....	M & N	100	.....	3½	Nov., '82.
Farmers' Loan and Trust.....	25	1,000,000	1,250,000	Q Feb	427	.....	5	Q Nov., '82.
Mercantile Trust Co.....	100	2,000,000	350,000	J & J	150	.....	4	Jan., '83.
Metropolitan Trust Company.....	100	1,000,000	New.	.....	124	126	.....	.....
N. Y. Guaranty and Ind'nity.....	100	200,000	.....	Q Feb	136	140	2½	Q Nov., '82.
N. Y. Life Ins. and Trust Co.....	100	1,000,000	624,000	F & A	400	.....	10	Feb., '83.
Real Estate Trust Company.....	100	500,000	105,000	J & J	.....	.....	3½	Jan., '75.
Union Trust Company.....	100	1,000,000	1,268,000	Q Jan	325	.....	2	Q Jan., '83.
United States Trust Company.....	100	2,000,000	3,000,000	J & J	.....	450	10	Jan., '83.

BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The following table gives the latest quotations of Bank Stocks in the Boston market; they are mainly sold by auction. The Capital and Surplus given are from the last official report, May 1, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rockland, which are located out of the city proper, but within city limits, and they clear through other banks.

BANK TITLE.	PAR.	CAPITAL.	SURPLUS.	INT. PAYABLE.	JUNE 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd.	Rate.	Date.
Atlantic National.....	100	\$750,000	\$411,017	A & O	152 $\frac{3}{4}$	153	4	Apr., '83.
Atlas National.....	100	1,500,000	511,032	A & O	127 $\frac{3}{4}$	128	3	Apr., '83.
Blackstone National.....	100	1,500,000	250,403	A & O	107 $\frac{1}{4}$	107 $\frac{3}{4}$	2 $\frac{1}{2}$	Apr., '83.
Boston National.....	100	1,000,000	262,242	A & O	120 $\frac{1}{2}$	121	3	Apr., '83.
Boylston National.....	100	700,000	235,181	A & O	119 $\frac{1}{4}$	119 $\frac{3}{4}$	3	Apr., '83.
Broadway National.....	100	200,000	31,888	A & O	100 $\frac{1}{2}$	100 $\frac{3}{4}$	2	Apr., '83.
Bunker Hill National.....	100	500,000	386,023	A & O	174	176	5	Apr., '83.
Central National.....	100	500,000	57,715	A & O	.....	.....	3	Oct., '81.
City National.....	100	1,000,000	277,110	A & O	119	120	3	Apr., '83.
Columbian National.....	100	1,000,000	386,784	A & O	128	130	3	Apr., '83.
Commerce, Nat'l Bank of.....	100	1,500,000	502,435	A & O	123 $\frac{1}{4}$	124	3	Apr., '83.
Commonwealth, N. B. of the.....	100	500,000	131,339	A & O	111 $\frac{1}{4}$	111 $\frac{3}{4}$	2 $\frac{1}{2}$	Apr., '83.
Continental National.....	100	1,000,000	258,643	A & O	112	112 $\frac{1}{4}$	3	Apr., '83.
Eagle National.....	100	1,000,000	226,739	A & O	110 $\frac{1}{4}$	111	2 $\frac{1}{2}$	Apr., '83.
Elliot National.....	100	1,000,000	395,439	A & O	126 $\frac{1}{4}$	126 $\frac{3}{4}$	3	Apr., '83.
Everett National.....	100	400,000	94,573	A & O	113 $\frac{1}{4}$	113 $\frac{3}{4}$	2 $\frac{1}{2}$	Apr., '83.
Exchange National.....	100	1,000,000	575,928	A & O	126 $\frac{1}{2}$	128	3	Apr., '83.
Faneuil Hall National.....	100	1,000,000	262,758	A & O	180	131	3	Apr., '83.
First National.....	100	1,000,000	1,145,920	A & O	193	197	5	Apr., '83.
First Ward National.....	100	200,000	84,705	A & O	114	116	3	Apr., '83.
Fourth National.....	100	300,000	60,634	A & O	108 $\frac{1}{4}$	109	2 $\frac{1}{2}$	Apr., '83.
Freeman's National.....	100	800,000	190,844	A & O	118 $\frac{1}{4}$	119	3	Apr., '83.
Globe National.....	100	1,000,000	192,864	A & O	106 $\frac{1}{2}$	107 $\frac{1}{4}$	2 $\frac{1}{2}$	Apr., '83.
Hamilton National.....	100	750,000	266,346	A & O	120	121	3	Apr., '83.
Hide & Leather, National.....	100	1,500,000	354,152	A & O	115 $\frac{1}{4}$	116	2 $\frac{1}{2}$	Apr., '83.
Howard National.....	100	1,000,000	301,871	A & O	126	128	3	Apr., '83.
Lincoln National.....	100	300,000	12,853	10, 1883.	103	105	New.	
Manufacturers' National.....	100	500,000	59,383	A & O	99	100	2 $\frac{1}{2}$	Apr., '83.
Market National.....	100	800,000	97,240	A & O	100	100 $\frac{1}{4}$	2	Apr., '83.
Massachusetts National.....	250	800,000	195,144	A & O	111 $\frac{1}{4}$	112	6	Apr., '83.
Maverick National.....	100	400,000	622,973	A & O	222	225	5	Apr., '83.
Mechanics' National.....	100	250,000	84,325	A & O	128	130	3 $\frac{1}{4}$	Apr., '83.
Merchandise National.....	100	500,000	55,892	A & O	99 $\frac{1}{4}$	100	2 $\frac{1}{2}$	Apr., '83.
Merchants' National.....	100	3,000,000	1,278,545	A & O	137	138	3	Apr., '83.
Metropolitan National.....	100	200,000	67,161	A & O	115	115 $\frac{1}{4}$	3	Apr., '83.
Monument National.....	100	150,000	175,479	A & O	207 $\frac{1}{4}$	208	5	Apr., '83.
Mount Vernon National.....	100	200,000	119,804	A & O	128	130	3	Apr., '83.
National Market of Brighton.....	100	250,000	132,216	A & O	143	145	4	Apr., '83.
New England National.....	100	1,000,000	493,756	A & O	133	134	3	Apr., '83.
North National.....	100	1,000,000	541,918	A & O	132	132 $\frac{1}{4}$	3	Apr., '83.
No. America, Nat'l Bank of.....	100	1,000,000	223,739	A & O	108	110	2 $\frac{1}{2}$	Apr., '83.
Old Boston National.....	50	900,000	281,922	A & O	64 $\frac{1}{4}$	65	3	Apr., '83.
People's National.....	100	300,000	202,135	A & O	160	163	4	Apr., '83.
Redemption, Nat'l Bank of.....	100	1,000,000	409,803	A & O	131	131 $\frac{1}{4}$	3	Apr., '83.
Republic, Nat'l Bank of the.....	100	1,500,000	487,468	A & O	131	131 $\frac{1}{4}$	3	Apr., '83.
Revere, National.....	100	1,500,000	430,610	A & O	117 $\frac{1}{2}$	118	2 $\frac{1}{2}$	Apr., '83.
Rockland, National.....	100	300,000	153,297	A & O	123	135	4	Apr., '83.
Second National.....	100	1,600,000	949,142	A & O	154	155	4	Apr., '83.
Security, National.....	100	250,000	174,060	Quart.	180	185	2 $\frac{1}{2}$	Apr., '83.
Shawmut National.....	100	1,000,000	210,575	A & O	119	119 $\frac{1}{4}$	3	Apr., '83.
Shoe & Leather National.....	100	1,000,000	171,167	A & O	107 $\frac{1}{4}$	108	2 $\frac{1}{2}$	Apr., '83.
State National.....	100	2,000,000	554,327	A & O	125 $\frac{3}{4}$	128	3	Apr., '83.
Suffolk National.....	100	1,500,000	428,056	A & O	119	120	2 $\frac{1}{2}$	Apr., '83.
Third National.....	100	600,000	60,043	A & O	100 $\frac{1}{4}$	100 $\frac{3}{4}$	2 $\frac{1}{2}$	Apr., '83.
Traders' National.....	100	600,000	48,300	A & O	83	84	2	Apr., '82.
Tremont National.....	100	2,000,000	464,531	A & O	118 $\frac{1}{4}$	118 $\frac{3}{4}$	2 $\frac{1}{2}$	Apr., '83.
Union, National.....	100	1,000,000	499,423	A & O	144	145	3 $\frac{1}{4}$	Apr., '83.
Washington National.....	100	750,000	338,231	A & O	131 $\frac{1}{4}$	132	3	Apr., '83.
Webster, National.....	100	1,500,000	340,796	A & O	109	109 $\frac{1}{4}$	2 $\frac{1}{2}$	Apr., '83.

(a) Quarterly. (b) Ex-dividend, but the surplus and undivided profits covers the dividend.

CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on and since Jan. 1, 1883, (2) the bid and asked price of their Stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits and the dividends unpaid (when reported) on the date named. The Clearing-House banks are indicated by a star (*).

BANK TITLE.	PAR.	CAPITAL.	SURPLUS.	DIV'D PAYABLE.	JUNE 1, 1883.		LAST DIV'D.	
					Bid.	Ask'd	Rate.	Date.
*Chicago National Bank.....	100	\$300,000	\$31,290	J & J	120	.....	\$
*Commercial National.....	100	500,000	607,386	J & J	275	.....	6	Jan., '83.
*Corn Exchange Bank.....	100	1,000,000	680,000	.....	.....	.....	\$
*Continental National.....	100	2,000,000	.....	.....	.....	.....	\$
*First National.....	100	3,000,000	325,037	Quar'y	212½	.....	2	Jan., '83.
*Hide & Leather National.....	100	300,000	89,162	Quar'y	137½	.....	2	Jan., '83.
*Hibernian Banking Co.....	100	111,000	.....	Jan.	115	.....	4	Jan., '83.
*Home National.....	100	250,000	98,211	J & J	130	.....	\$
Illinois Trust & Savings.....	100	500,000	70,000	J & J	160	.....	4	Jan., '83.
International Bank.....	100	500,000	120,000	J & J	100	110	4	Jan., '83.
*Merchants' National.....	100	500,000	897,729	\$	300	.....	10	Jan., '83.
*Merchants' Loan & T. Co.....	100	2,000,000	800,000	Quar'y	195	.....	3	Jan., '83.
*National Bank of America +.....	100	1,000,000	127,351	J & J	140	.....	1	
*National Bank of Illinois.....	100	1,000,000	312,438	J & J	142½	.....	4	Jan., '83.
*North-Western National.....	100	200,000	175,000	J & J	300	.....	50	Mar., '82.
Prairie State Loan & Trust.....	100	100,000	45,000	J & J	135	.....	4	Jan., '83.
*Preston, Kean & Co.....	100	200,000	52,504	.....	.....	.....	1	
*Traders' Bank.....	100	200,000	15,000	A & F	.....	.....	5	July, '82.
*Union National.....	100	500,000	740,000	J & J	300	305	7½	Jan., '83.
Union Stock Yards, Nat'l.....	100	500,000	111,000	J & J	200	.....	4	Jan., '83.
*Union Trust Co.....	100	125,000	230,000	J & J	275	.....	\$

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

* Dividend for 6 months on capital stock. † New. § Earnings added to surplus. + New or organized from Fifth National, and report dates Jan. 2. ‡ Not reported.

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. + Amount authorized.

NOTE.—The bonds embraced by the brackets are leased to the Company first named. Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past.

STATE SECURITIES.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Alabama Class A 3 to 5.....	1906	7,000,000	J & J	83½	84½	85½	79
do do Small.....	.....	.....	.....	84	.....	85	80
do Class B 5's.....	1906	596,000	J & J	102½	.....	102	95
do Class C 4's.....	1906	1,000,000	J & J	84½	.....	87	80
do 6's 10-20.....	1900	960,000	J & J	107	.....	110	100
Arkansas 6's Funded.....	1899 1900	3,000,000	.....	12½	17½	37½	20
do 7's Little Rock & Fort Smith...	.....	1,000,000	.....	46	.....	27½	17
do 7's Memphis & L. R.....	.....	1,200,000	.....	47½	65	35	15
do 7's L. R. P. B. & N. O.....	.....	1,200,000	.....	.....	50½	27	15
do 7's Miss. O. & R. R.....	.....	600,000	.....	43	.....	25	15
do 7's Ark. Central R.....	.....	1,350,000	.....	14	.....	12½	5
Connecticut 6's.....	1883 1884	2,386,000	J & J	102½	.....	103	100
Georgia 6's.....	1886	300,000	F & A	102½	.....	109	103
do 7's new bonds.....	1886	2,985,500	J & J	107	.....	110½	105
do 7's endorsed.....	1886	614,500	.....	107	.....	109½	105
do 7's Gold bonds.....	1890	2,000,000	Q J	115	.....	117½	112½
Louisiana 7's consolidated.....	1914	11,777,100	J & J	64½	.....	71½	63
do 7's small bonds.....	.....	.....	.....	60	.....	65	58
do Ex. Matured coupon.....	.....	.....	.....	58	59	63½	61
Michigan 6's.....	1883	.....	.....	.....	.....	104	100
Michigan 7's.....	1890	357,000	M & N	117	120	110

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

STATE SECURITIES—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Missouri 6's due.....	1883	422,000	J & J	102½	.....	103	100
do do	1886	1,020,000	J & J	108½	.....	109½	105½
do do	1887	3,242,000	J & J	109½	.....	110½	107
do do	1888	3,251,000	J & J	111	.....	112	108
do do	1889 or 1890	1,105,000	J & J	114	.....	115	109
do Asylum or University due.....	1892	401,000	J & J	115	.....	117	111½
do Funding bonds due	1894 1895	1,000,000	J & J	120	.....	120	113
do Hanibal & St. Joseph due.....	1886	500,000	J & J	109	.....	109½	100
do do	1887	1,000,000	J & J	109	.....	109½	100
New York 6's Gold registered.....	1887	942,000	J & J	110	.....	112	108
do 6's coupon.....	1887	643,200	J & J	110	.....	112	108
do 6's loan.....	1891	4,302,600	J & J	113	.....	120	118
do 6's do	1892	2,000,000	A & O	115	.....	121	119
do 6's do	1893	473,000	A & O	117	.....	123	120
North Carolina 6's old	1886-98	4,738,800	J & J	31½	33	30½	20
do April & October	1883-4-5	3,639,400	J & J	31½	33	30½	20
do to N. C. R. R.	1883-4-5	.....	J & J	155	.....	156	120
do do 7's coupon off. ....	.....	3,000,000	J & J	130	.....	130	100
do do April & October.....	.....	.....	J & J	155	.....	156	120
do do 7's coupon off. ....	.....	.....	J & J	130	.....	130	100
do Funding Act.....	1868-1900	2,417,000	J & J	10	12	11	8
do do	1868-1898	1,721,400	A & O	10	12	11	8
do new b'ds, J. & J. 1892-98	.....	2,383,000	J & J	16	.....	20	15
do do	A & O	495,000	.....	16	.....	20	12½
do Chatham Railroad .....	.....	1,200,000	A & O	3½	.....	5	3
do spec'l tax class 1.....	.....	.....	A & O	5	8	8	5
do do 2.....	.....	.....	A & O	5	.....	8	5
do do to W'n N. C. R. ....	.....	.....	A & O	4½	.....	.....	.....
do do West'n R. R. ....	.....	.....	A & O	4½	8	.....	.....
do do W'il. C. & Ru. R. ....	.....	.....	A & O	4½	8	.....	.....
do do W'n. & Tar. R. ....	.....	.....	A & O	4½	8	.....	.....
do consolidated 4's.....	1910	3,618,511	J & J	79½	80½	82	75
do do small.....	.....	.....	J & J	79	.....	84	74
Ohio 6's	1886	2,400,000	J & J	109	.....	112	106
Rhode Island 6's coupons.....	1893-9	1,369,000	J & J	116	.....	120	110
South Carolina 6's Act March 23, 1869.	.....	5,965,000	.....	3½	5	10½	4
do Non-fundable 1888.....	.....	3,352,000	J & J	104	105	105	100
do Brown consolidation 6's 1893	.....	.....	.....	40½	40½	77½	41
Tennessee 6's old.....	1890-28	16,194,000	.....	40½	40½	77½	40
do 6's new bonds.....	1892-3-1900	6,222,000	.....	40	41	77	40
do do new series.....	1914	5,904,500	J & J	44½	45	65	45
do compromise.....	3-4-5-6's 1912	.....	.....	.....	.....	.....	.....
Virginia 6's old.....	.....	9,427,000	.....	38	.....	36	28½
do 6's new bonds.....	1886	700,000	.....	35	.....	37	30
do 6's do	1867	486,000	.....	35	.....	37	30
Virginia 6's consolidated bonds.....	.....	20,239,000	.....	50	.....	100	80
do 6's ex-matured coupons.....	.....	.....	.....	35½	.....	68	56
do 6's consol. 2d series.....	.....	2,442,784	.....	48	.....	50	40
do 6's deferred bonds.....	.....	15,239,370	.....	9½	11	17½	10
District of Columbia 3-6's.....	1924	13,743,250	F & A	105	110	110	106½
do small bonds.....	.....	.....	F & A	108½	.....	110	108½
do registered .....	.....	.....	F & A	.....	100½	110	106
do funding 5's.....	1899	1,092,300	J & J	110	.....	110	110
do do small.....	.....	.....	J & J	.....	.....	110	110
do do reg'd .....	.....	.....	J & J	110	.....	110	110
FOR. GOV. SECURITIES.—Quebec 5's 1908	.....	3,000,000	M & N	.....	99	.....	.....

EXPRESS.

Adams Express.....	Par 100	12,000,000	Q M	127	129	149½	133
American Express.....	" 100	18,000,000	J & J	93	95	97½	90
United States Express.....	" 100	7,000,000	.....	58	61	80½	62
Wells Fargo Express.....	" 100	6,250,000	J & J	124	125	132	125
Pacific Mail Steamship Co.....	" 100	20,000,000	41½	42½	48½	32½

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

CITY AND COUNTY.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1883.		YEAR 1884.	
				Bid.	Ask'd	High.	Low.
Brooklyn 6's			J & J	110			
do 6's Water Loan		9,706,000	J & J	110			
do 6's Improvement Stock		730,000	J & J	120			
do 7's do		6,084,000	J & J	135			
do 6's Public Park Loan		1,217,000	J & J	124			
do 7's do		8,016,000	J & J	140			
Jersey City 6's Water Loan		1,163,000	J & J	105			
do 7's do		3,109,800	J & J	110			
do 7's Improvement		3,669,000	J & J	104			
Kings County 6's				104			
New York City 6's 20 50	1877			126			
do 6's	1878			127			
do 6's	1887	3,066,000	fin an	109			
do Gold 6's consolidat	1896		M & N	124			
do do 6's	1902	14,702,000	J & J	128½			
do do 6's Dock bonds		3,976,000		120			
do do 6's County bonds				120			
do do 6's C's Park	1894-6	10,343,000	J & D	120			
do 6's	1890			123			
do 5's	1898	674,000	Q J	113			

GOVERNMENT SECURITIES.

United States 5's continued at 3½	155,856,350	fin an	102½		103½	100¼
do 4½ registered	1891 }	M.J.S&D	112½	112¼		
do 4½ coupons	1891 }	M.J.S&D	113¼	113½	116¼	112½
do 4's registered	1907 }	J.A.J&O	119½	119½		
do 4's coupons	1907 }	J.A.J&O	119½	119½	121¼	117¼
do 3's reg'd Option U. S.		FM AN	106½	103½	103	101¼
do 6's Currency	1895	J & J	127			
do 6's do	1896	J & J	128			
do 6's do	1897	J & J	129			
do 6's do	1898	J & J	130		131	131
do 6's do	1899	J & J	131			

MISCELLANEOUS.

	PAR					
American Telegraph & Cable Co.	100	14,000,000				
Bankers & Merchants' Telegraph	100	300,000	125	132	132	125
Boston Land Co.	10	800,000				
Canton Co., Baltimore	100	4,500,000		57	65	50½
Cent. New Jersey Land Improvem't.	100	2,420,000				
Delaware & Hudson Canal	100	20,000,000	Q	110	110½	119¼
Iron Steamboat Company	100	2,000,000		127	128	59
Pullman's Palace Car Co	100	12,618,100	Q F	127	128	145
Southern & Atlantic Telegraph	25	948,875				
Sutro Tunnel Co.	10	20,000,000			1	½
Western Union Telegraph	100	80,000,000	Q J	82	82¼	93½
North-Western Telegraph	50	2,500,000				76½
Mutual Union Telegraph Co.	100	10,000,000		19	19¼	30¼

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

COAL AND MINING.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1883.		YEAR 1882.	
				Bid.	Askd.	High.	Low.
American Coal.....	25	1,500,000	.....	.....	.....	.....	.....
Consol. Coal of Maryland.....	100	10,250,000	.....	24	28	38 $\frac{1}{2}$	27 $\frac{1}{2}$
Cumberland Coal and Iron.....	100	500,000	.....	.....	.....	9	7
Colorado Coal and Iron Co.....	100	10,000,000	.....	30	31	53 $\frac{1}{2}$	25
Cameron Coal Company.....	50	2,500,000	.....	.....	.....	37 $\frac{1}{2}$	18
Maryland Coal Co.....	100	4,400,000	.....	11	14	26	13
Montauk Gas Coal Co.....	100	2,500,000	.....	16	17	.....	.....
N. Y. & Straitsville Coal and Iron.....	100	1,500,000	.....	.....	.....	.....	.....
New Central Coal Co.....	100	5,000,000	.....	12	13	23	13 $\frac{1}{2}$
Pennsylvania Coal.....	50	5,000,000	.....	26 $\frac{1}{2}$	.....	245	240
Spring Mountain Coal.....	50	1,500,000	.....	.....	.....	.....	.....
Quicksilver Mining Co.....	100	5,708,700	.....	8	9 $\frac{1}{2}$	14 $\frac{1}{2}$	8
do do preferred.....	.....	4,291,350	.....	38	40	62 $\frac{1}{2}$	40

RAILROAD STOCKS.

Albany & Susquehanna.....	100	3,500,000	J & J	131	135	134	126
Allegheny Central Railroad.....	100	1,000,000	.....	.....	.....	34 $\frac{1}{2}$	13
Arlison, Topeka & Santa Fe.....	100	68,000,000	.....	79	.....	95 $\frac{1}{2}$	84
Burlington, Ced. Rapids & Northern.....	100	5,500,000	.....	81	83	85 $\frac{1}{2}$	67
Buffalo, Pittsburgh & Western.....	50	8,650,000	.....	.....	.....	44 $\frac{1}{2}$	39 $\frac{1}{2}$
do do preferred.....	50	1,465,600	.....	.....	.....	57	57
Buffalo & Southwestern Railroad.....	100	471,900	.....	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....	.....
Canada Southern Railway.....	100	15,000,000	.....	64 $\frac{1}{2}$	64 $\frac{1}{2}$	73	44
Canadian Pacific Railway.....	100	55,000,000	.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	.....	.....
Central of New Jersey.....	100	18,503,200	.....	78 $\frac{1}{2}$	79 $\frac{1}{2}$	87 $\frac{1}{2}$	63 $\frac{1}{2}$
Central Iowa Railway.....	100	5,400,000	.....	.....	.....	37 $\frac{1}{2}$	27
do do 1st preferred.....	100	907,000	.....	.....	.....	.....	.....
do do 2d preferred.....	100	1,167,800	.....	.....	.....	.....	.....
Central Pacific Railroad.....	100	62,608,800	F & A	75	75 $\frac{1}{2}$	97 $\frac{1}{2}$	83 $\frac{1}{2}$
Charlotte, Columbia & Augusta.....	100	2,578,000	.....	.....	.....	75 $\frac{1}{2}$	70
Chesapeake & Ohio Railway.....	100	15,906,138	.....	19 $\frac{1}{2}$	20	27	19 $\frac{1}{2}$
do do 1st preferred.....	100	7,922,803	.....	29	30	41 $\frac{1}{2}$	27 $\frac{1}{2}$
do do 2d preferred.....	100	8,557,340	.....	21 $\frac{1}{2}$	22 $\frac{1}{2}$	29	21
Chicago & Alton.....	100	11,181,400	M & S	133	135	145 $\frac{1}{2}$	127
do do preferred.....	100	2,425,400	.....	140	.....	146	130 $\frac{1}{2}$
Chicago & Northwestern.....	100	15,115,100	J & D	129 $\frac{1}{2}$	129 $\frac{1}{2}$	150 $\frac{1}{2}$	124
do do preferred.....	100	22,208,300	Q M	143	143 $\frac{1}{2}$	175	136
Chic., St. Paul, Minneapolis & Omaha.....	100	19,259,400	.....	44 $\frac{1}{2}$	44 $\frac{1}{2}$	58 $\frac{1}{2}$	28 $\frac{1}{2}$
do do preferred.....	100	11,396,800	.....	103 $\frac{1}{2}$	104 $\frac{1}{2}$	117	97 $\frac{1}{2}$
Chic., Rock Island & Pacific Railway.....	100	750,000,000	Q J	122	123	140 $\frac{1}{2}$	125
Chicago, Burlington & Quincy.....	100	69,501,000	M & S	123 $\frac{1}{2}$	123 $\frac{1}{2}$	141	120 $\frac{1}{2}$
Chicago, Milwaukee & St. Paul.....	100	27,365,161	.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	128 $\frac{1}{2}$	96 $\frac{1}{2}$
do do preferred.....	100	16,447,483	A & O	118 $\frac{1}{2}$	119 $\frac{1}{2}$	144 $\frac{1}{2}$	114 $\frac{1}{2}$
Chicago, St. Louis & N. O. Railway.....	100	10,000,000	.....	.....	.....	84	68
Chicago & Eastern Illinois.....	100	8,000,000	.....	.....	.....	113	113
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	18	19	.....	.....
do do preferred.....	100	20,000,000	.....	55	57	.....	.....
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	75	80	.....	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	130	135	140	138
Cleve., Columbus, Cin. & Indianapolis.....	100	14,001,800	.....	69	70	92 $\frac{1}{2}$	65 $\frac{1}{2}$
Columbus, Chic. & Indiana Central.....	100	13,960,800	.....	41 $\frac{1}{2}$	51 $\frac{1}{2}$	21 $\frac{1}{2}$	32 $\frac{1}{2}$
do Reorganizat'n Trust Co. Cert.....	.....	.....	.....	20	.....	.....	.....
Columbia & Greenville Railway.....	100	1,000,000	.....	.....	.....	104	50
do do preferred.....	100	1,000,000	.....	.....	.....	68	68
Columbia, Hocking Valley & Toledo.....	100	10,316,500	.....	66 $\frac{1}{2}$	66 $\frac{1}{2}$	150 $\frac{1}{2}$	116 $\frac{1}{2}$
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	123 $\frac{1}{2}$	123 $\frac{1}{2}$	128	119 $\frac{1}{2}$
do Morris & Essex.....	50	15,000,000	J & J	128	127 $\frac{1}{2}$	.....	.....
do N. Y., Lackawanna & Western.....	.....	.....	.....	88	89	.....	.....
Dubuque & Sioux City.....	100	5,000,000	.....	82	85	96 $\frac{1}{2}$	82
Denver & Rio Grande Railway.....	100	29,160,000	.....	46 $\frac{1}{2}$	47 $\frac{1}{2}$	74 $\frac{1}{2}$	38 $\frac{1}{2}$
Denver, So. Park & Pacific Railway.....	100	3,500,000	.....	.....	.....	.....	.....
Detroit, Mackinac & Marquette.....	100	6,250,000

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1883.		YEAR 1882.	
				Bid.	Askd.	High.	Low.
East Tennessee, Va. & Georgia R.R.	100	27,500,000	.....	9	9 1/4	16	8
do do preferred	100	16,500,000	.....	18 1/4	18 1/4	26 1/4	8 1/4
Elizabeth City & Norfolk Railway	100	1,000,000	.....	.....	.....	27	27
Evansville & Terre Haute	50	3,000,000	.....	.....	.....	86 1/4	68
Flint & Pere Marquette preferred	100	6,500,000	.....	98	99	91 1/4	91
Green Bay, Winnipeg & St. Paul	100	8,000,000	.....	8 1/4	9 1/4	16	6
do do preferred	100	2,000,000	.....	.....	.....	21 1/4	20
Hannibal & St. Joseph	100	9,168,700	.....	.....	42	110	45
do do preferred	100	5,083,024	.....	94	96	111 1/4	72
Harlem	50	7,500,000	J & J	195	200	208	196
do preferred	50	1,550,000	J & J	.....	.....	203	203
Houston & Texas Central Railway	100	10,000,000	.....	70	73	92 1/4	61
Illinois Central	100	29,000,000	M & S	142	142 1/4	150 1/4	127 1/4
do leased line 4 per cent. stock	100	10,000,000	.....	79	80	.....	.....
Indiana, Bloomington & Western	100	10,000,000	.....	27 1/4	28 1/4	49 1/4	30
Indianapolis, Dec. & Springf'd pref'd	100	2,850,000	.....	.....	.....	42	20
Joliet & Chicago	100	1,500,000	Q J	135	.....	140	138 1/4
Kentucky Central Railroad	100	5,500,000	.....	.....	.....	.....	.....
Lake Shore & Michigan Southern	100	50,000,000	Q J	108 1/4	108 1/4	120 1/4	98
Long Island Railroad	50	10,000,000	.....	68	68 1/4	65	49 1/4
Louisville & Nashville R. R.	100	18,130,000	.....	48 1/4	49	100 1/4	46 1/4
Louisville, New Albany & Chicago	100	5,000,000	.....	.....	54	78	57
Milwaukee, Lake Shore & Western	100	1,000,000	.....	.....	13	21	13
do do preferred	100	5,000,000	.....	43	45	58 1/4	41 1/4
Milwaukee & Northern	100	2,155,000	.....	.....	.....	.....	.....
Manhattan Beach Company	100	5,000,000	.....	23	24	37	15
Michigan Central	100	18,738,204	.....	92 1/4	93	93	77
Missouri Pacific Railway	100	30,000,000	.....	102 1/4	102 1/4	102 1/4	86 1/4
Missouri, Kansas & Texas	100	46,405,000	.....	28 1/4	29	42 1/4	26 1/4
Mobile & Ohio Railroad Asst'd.	100	5,320,600	.....	14	16	35 1/4	12
Minneapolis & St. Louis	100	6,000,000	.....	25 1/4	26 1/4	36 1/4	19
do do Preferred	100	4,000,000	.....	53	55	77	59
Manhattan Railway	100	5,923,800	.....	43	45	60 1/4	40
do do Common	100	7,076,200	.....	42	44	50 1/4	40
do do 1st Preferred	100	3,252,200	.....	82 1/4	85	98 1/4	82
Metropolitan Elevated Railroad	100	6,500,000	Q J	83	84	93	77
New York Elevated	100	3,247,800	Q J	90	103	109 1/4	100
New York Central & Hudson River	100	89,428,300	Q J	121 1/4	122	138	123 1/4
N. Y. New Haven & Hartford	100	15,500,000	J & J	180	183	186	168
New York, Lake Erie & Western	100	78,000,000	.....	34 1/4	35	43 1/4	33 1/4
do do Preferred	100	8,536,900	.....	.....	80	88 1/4	67
New York, Ontario & Western R. R.	100	56,824,450	.....	25 1/4	25 1/4	31 1/4	20 1/4
do do Preferred	100	2,000,000	.....	.....	.....	90	88
New York & New England R. R.	100	20,000,000	.....	46	48	60 1/4	45
New York, Chicago & St. Louis	100	28,000,000	.....	10 1/4	11	17 1/4	10 1/4
do Preferred	100	22,000,000	.....	23 1/4	.....	37 1/4	27
Northern Pacific Railroad	100	49,000,000	.....	49 1/4	49 1/4	54 1/4	28 1/4
do Preferred	100	42,677,537	.....	86 1/4	86 1/4	100 1/4	66 1/4
Nash. Chat'a & St. L. R. Railway	25	6,580,000	.....	52	55	87 1/4	47
Norfolk & Western Railroad	100	3,000,000	.....	.....	.....	24	16
do do Preferred	100	18,000,000	.....	40 1/4	41 1/4	60	44 1/4
Ohio & Mississippi Railway	100	20,000,000	.....	32	32 1/4	42	27
do do Preferred	100	4,030,000	.....	.....	.....	112	90 1/4
Ohio Central Railroad	100	20,000,000	.....	10 1/4	11	25 1/4	11 1/4
Ohio Southern Railroad	100	3,840,000	.....	.....	.....	23 1/4	11
Oregon & California Railroad	100	7,000,000	.....	.....	.....	.....	.....
do Preferred	100	12,000,000	.....	.....	.....	.....	.....
Oregon & Trans-Cont'n'l Company	100	40,000,000	.....	82 1/4	82 1/4	98 1/4	60
Oregon Short Line Railway	100	4,000,000	.....	.....	.....	36	33 1/4
Panama	100	7,000,000	Q F	.....	.....	.....	.....
do Trust Company Certificates	100	.....	.....	.....	.....	204	165
Philadelphia & Reading Railroad	50	32,726,375	.....	52 1/4	53	67 1/4	46 1/4
do do Preferred	100	1,551,800	.....	.....	.....	.....	.....
Pittsburg, Ft. Wayne & Chic. Guar'd	100	19,714,285	Q J	132	132 1/4	139	130
do do Special	100	7,257,900	130	134 1/4	134 1/4

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

RAILROAD STOCKS—Continued.

NAME.	PAR.	AMOUNT.	INT. PAY- BLE.	JUNE 1, 1888.		YEAR 1882.	
				Bid.	Askd.	High.	Low.
Peoria, Decatur & Evansville.....	100	8,400,000		18	19	39½	23
Rochester & Pittsburgh.....	100	10,000,000		20½	20¾	36½	17½
Richmond & Allegheny Stock Tst Cert...	100	5,000,000		8	10		
Richmond & Danville Railroad.....	100	5,000,000		60¾	61½	250	52
Richmond & West Point R'y & W. Co. 100	100	15,000,000		36¾	37	203	23
South Carolina Railway.....	100	5,822,200				33	22
St. Louis, Alton & Terre Haute.....	100	2,300,000		72	73½	50	20½
do do Preferred.....	100	2,488,400		93¾	95	94½	55
Belleville & So. Illinois, preferred.....	100	1,275,000					
St. Louis & San Francisco Railroad.....	100	10,500,000		35½	36	46¾	31
do do Preferred.....	100	10,000,000		58½	59	68½	43
do do 1st Preferred.....	100	4,500,000		90	90½	106½	85
St. Paul & Duluth Railroad.....	100	4,055,400		35	38	42¾	28
do do Preferred.....	100	5,176,200		95	97	99½	83
St. Paul, Minnesota & Manitoba R. R. 100	100	20,000,000		117		166½	108½
United N. Jersey R. & C. Co.....	100	19,860,400	Q			188½	183
Union Pacific Railway.....	100	61,000,000	QJ	93½	93¾	119¾	98½
Utah Central Railway.....	100	4,250,000		90		100	100
Virginia Midland Railway.....	100	6,000,000				62½	25
Wabash, St. Louis & Pacific Railroad.....	100	24,823,200		26½	26¾	39¾	23¾
do do Preferred.....	100	21,313,200		41½	41¾	71½	45¾

RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

PRINCIPAL DUE.						
Alabama Central 1st R. R. 6's.....	1891	1,000,000	J & J			
Allegheny Central 1st Mtge 6's.....	1922	600,000	J & J		99½	103
Atchison, Topeka & Santa Fe 4½'s.....	1920	5,150,000	A & O	84		
do do Sinking Fund 6's.....	1911	5,000,000	J & D	100		
Atlantic & Pacific 1st 6's.....	1910	5,000,000	J & J	99¾		101½
Balt. & Ohio 1st 6's Parkersb'g bonds.....	1919	3,000,000	A & O	113¾		118
Boston H. & Erie 1st Mortgage 7's.....	1900	15,000,000	J & J		36	69
do do Guaranteed.....		5,000,000	J & J	27		44
Bur., Cedar Rapids & North. 1st 5's.....	1906	6,500,000	J & D	101¾		103½
Minneapolis, St. L. 1st 7's g'd.....	1927	150,000	J & D	120		119
Iowa City & Wes'n 1st 7's.....	1909	456,000	M & S	110		114½
Cedar Rapids Iowa Falls & N 1st 6's.....	1920	825,000	A & O		106½	108
do do 1st 5's.....	1921	1,475,000	A & O		95	100
Central Iowa 1st Mortgage 7's.....	1899	3,700,000	J & J 15	108	110	115½
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J	110		110
Chesap'ke & O. Pur. Money Fund'g.....	1893	2,300,000	J & J		115	108
do 6's gold Series A.....	1908	2,000,000	A & O	108½		108½
do 6's gold Series B.....	1908		M & N	91½	91½	90
do small bonds.....	1898	15,000,000	M & N	92		75
do 6's currency.....	1918		J & J	50		50
do small bonds.....	1918	10,122,500	J & J			40
do mortgage 6's.....	1911	2,000,000	A & O		101	102½
Chicago & Alton 1st Mortgage 7's.....	1893	2,400,000	J & J	119		120
do income 7's.....	1883	1,100,000	A & O			104
do Sinking Fund 6's.....	1903	3,000,000	M & N	112		116½
Louisiana & Missouri River 1st 7's.....	1900	1,854,000	F & A	115		119
do do 2d 7's.....	1900	300,000	M & N	108		110
St. L., Jacksonville & Chic. 1st 7's.....	1894	2,365,000	A & O	116		119
do 1st guarantee (564) 7's.....	1894	564,000	A & O	114		
do 2d Mortgage (390) 7's.....	1898	390,000	J & J		117	
do 2d guarantee (188) 7's.....	1898	188,000	J & J	110		
Mississippi Riv. Bridge 1st S. F'd 6's.....	1912	700,000	A & O	103		

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Chic., Bur. & Quincy 8 per ct. 1st m. 1883		2,592,000	J & J	128½	130	105¼	101¼
do consolidated M 7's.....1903		*30,000,000	J & J	128½	130	132	125¼
do 5's Sinking Fund.....1901		2,500,000	A & O	106	107	107	103¼
do Iowa Div. Sinking F'd 5's. 1919		3,000,000	A & O	101¼	101¼	101¼	101¼
do do 4's. 1919		9,000,000	A & O	86¼	87¼	88	84
do Denver Division 4's.....1922		7,968,000	F & A	84	85	85 ½	83
do 4's.....1921		4,300,000	M & S	87			
Chic., Rock Island & Pac. 6's coup. 1917		\$12,500,000	J & J	125¼	126¾	130	125
do 6's reg'd. 1917			J & J	125¼	126¾	128	124
Keokuk & Des Moines 1st mort. 5's. 1923		2,750,000	A & O	104½	105	106¼	100
do small bonds. 1923			A & O	100			
Central Railroad of N. J. 1st 7's....1890		5,000,000	F & A	117	119¾	114¾	
do 1st consolidated 7's....1899		*25,000,000	Q J	115	115¾	107½	
do Assented.....1902		5,000,000	M & N	111¼	112	119	107½
do Assented.....1903		5,550,000	M & N	104	105	108¾	103½
Lehigh & Wilkes-Barre Con. Gold. 1900		15,000,000	Q M	104¼	105	108¼	99¾
do Assented.....				89¼		101	91
Am Dock & Improvement Co. 5's. 1921		5,000,000	J & J				
Mil. & St. Paul 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	130¼	132	136	130
do 2d 7 3-10 Prairie du Chien. 1898		1,315,000	F & A	121	123	129	118
do 1st 7's \$ gold Riv. Div'on. 1902		4,000,000	J & J	126		130	122
do 1st 7's £ do 1902			J & J				
do 1st m. LaCrosse Div. 7's. 1893		6,600,000	J & J	119	120	129	115¼
do 1st m. Iowa & Minn. 7's. 1897		3,810,000	J & J	121¼	122½	129	116
do 1st m. Iowa & Dakota 7's. 1899		640,000	J & J	120		126¼	122
do 1st m. Chicago & Milw. 7's 1903		2,500,000	J & J	121¼		128	118
do consolidated 7's.....1905		*35,000,000	J & J	122	122½	129	118
do 2d Mortgage 7's.....1884		600,000	A & O	101		105	101¼
do 1st 7's Iowa & Dak. Exten 1908		5,038,000	J & J	122¼		128	115¾
do 1st 6s. Southwest Div'n. 1909		4,000,000	J & J	108¾		110	103¼
do 1st 5's LaCrosse & Dav. 1919		3,000,000	J & J	97	95	92¾	
do 1st So. Minnesota Div. 6's. 1910		7,432,000	J & J	108	108¾	110	103
do 1st Hast'gs & Dak. Div. 7's. 1910		5,291,000	J & J	120¼	120	113¾	
do Chic. & Pacific Div. 6's. 1910		3,000,000	J & J	112	112¼	112	106¾
do 1st Chicago & Pac. W 5's. 1921		13,840,000	J & J	95¼		95¼	90
do Mineral Point Div. 5's. 1910		2,841,000	J & J		92¼	95	90¼
do Chic. & L. Sup'r Div. 5's. 1921		1,360,000	J & J			94¾	93
Chic. & Northw'n Sink'g Fund 7's 1885		972,300	F & A	106¼		110¼	107
do interest bonds 7's ..1883		680,900	M & N	101		105½	102¼
do consol bonds 7's....1915		5,169,000	Q F	130		134½	130
do extension bonds 7's. 1885		296,000	F & A		107	107	105¼
do 1st mortgage 7's ....1885		3,440,800	F & A	106¼		110¼	104
do coupon Gold 7's.....1902		*48,000,000	J & D	126¾	126¾	129	122
do registered Gold 7's....1902			J & D	126¾	126¾	128	123
do Sink'g Fund 6's 1879-1929		6,440,000	A & O	106¼		113	109
do do registered			A & O	110	111¼	109	
do do 5's 1879-1929		7,335,000	A & O	100½	101¾	102½	98¾
do do registered			A & O	101½	100¼	98½	
Escanaba & Lake Superior 1st 6's. 1901		720,000	J & J	114	111	111	111
Des Moines & Min's 1st 7's.....1907		600,005	F & A	115		121	121
Iowa Midland 1st mortgage 8's.....1900		1,350,000	A & O	120		132	130
Peninsula 1st convertible 7's.....1898		272,000	M & S	120			
Chicago & Milw'kee 1st mortg. 7's. 1898		1,700,000	J & J	122¼	122¾	124	118
Winona & St. Peter 1st 7's.....1887		2,750,000	J & J	108¾	110	110	105
do 2d 7's.....1907		1,650,000	M & N	120½	125	128¾	115
Milwaukee & Madison 1st 6's.....1905		1,600,000	M & S	112	114	109	
C. C. C. & Ind'ap'lis 1st 7's Sink. F'd. 1899		3,000,000	M & N	120¼	121¼	126	120¼
do consolidated mtge 7's. 1914		*7,500,000	J & D	124½	126	126	120¼
Chic., St. P'l, Min's & Omaha Con. 6's. 1930		*20,201,000	J & D	109¼	109¾	110	93¾
Chicago, St. Paul & Min. 1st 6's.....1918		3,000,000	M & N	114	114¼	108¾	
N. Wisconsin 1st m. 6's.....1930		800,000	J & J	115			
St. Paul & Sioux City 1st 6's.....1919		7,000,000	A & O	112¼	113	113	109

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAY- BLE.	JUNE 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Chic. & East'n Ill. 1st Sink'g F'd C'y. 1907		3,000,000	J & D	100	102½	104	92½
do do small bonds.....			J & D			105	102
Columbia & Greenville 1st 6's.....	1916	2,900,000	J & J	103		105	102
do do 2d 6's.....	1926	1,000,000	A & O		83	96	88½
Col. Hock'g Val'y & Toledo 1st 5's.....	1931	14,500,000	M & S	83	84		
Delaware, Lackaw'a & W. conv. 7's. 1892		600,000	J & D		128	130	116
do mtge 7's. 1907		*10,000,000	M & S		127½	130	127
Syracuse, Bingham'ton & N. Y. 1st 7's. 1906		1,750,000	A & O	122½		126½	120
Morris & Essex 1st mortgage 7's.....	1914	5,000,000	M & N	135		140	133
do do 2d 7's.....	1891	3,000,000	F & A	114½		117	112½
do Bonds 7's.....	1900	234,000	J & J	115			
do 7's of 1871.....	1901	5,000,000	A & O		121½	125	120
do 1st cons. Guar'd 7's. 1915		25,000,000	J & D	135½		138	120
Delaware & Hudson Canal 1st 7's. 1884		3,465,000	J & J	103½		107	103½
do do 7's. 1891		4,988,000	J & J	116½	117	118	112
do do 1st extension 7's. 1891		561,000	M & N		111	116	116
do coupon 7's.....	1894		A & O	116½	116½	119½	113
do registered 7's.....	1894	4,829,000	A & O	116	116½	118	115
do 1st Penna. div. coupon 7's. 1917			M & S	123	124½	130	120
do do registered. 1917		*10,000,000	M & S	125		130½	125½
Albany & Susquehanna 1st 7's. 1888		1,000,000	J & J	111		113½	113
do do 2d 7's. 1885		2,000,000	A & O	104½	104½	104½	104½
do 1st consolidated guar'd 7's. 1906		*10,000,000	A & O		122	123	121½
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	136		136	133
do 1st reg. 7's.....	1921		M & N	136			
Denver & Rio Grande 1st mtge 7's. 1900		6,382,500	M & N	110		116½	105
do 1st consol 7's. 1910		13,807,500	J & J	98	98½	108½	90
Denver South Park and Pac. 1st 7's. 1905		1,800,000	M & N	95		105½	99
Detroit Mack. & Marquette 1st 6's. 1921		2,280,000	A & O		88	85	89
do Land Grant 312 S. A. 1911		4,560,000			75		
East Tenn., Virginia & Georgia 1st 7's. 1900		3,500,000	J & J	119½		115½	113
do 1st consol 5's. 1930		18,500,000	J & J	77½	78	80	69
do divisional 5's. 1930		2,650,000	J & J	94		100½	90
Elizab'h City & Norfolk S. F. deb cert 6'		250,000	A & O		82		
do 1st mtge 6's. 1920		900,000	M & S		82		
Elizab'eth'n Lex & Big Sandy 6's.....	1902	3,500,000	M & S		95	100	93
Erie 1st mortgage extended 7's.....	1897	2,483,000	M & N		124	130	122
do 2d extended 5's.....	1919	2,157,000	M & S	108		111	103
do 3d 7's.....	1883	4,852,000	M & S	106		107½	100½
do 4th extended 5's.....	1920	2,937,000	A & O	106½		112	105
do 5th 7's.....	1888	709,500	J & D	110½		113	110
do 1st consolidated Gold 7's. 1920		*30,000,000	M & S	126½	126½	131	125
do 1st cons. F'd coup. 7's.....	1920	3,618,100	M & S		106½	106½	106½
do reorg'n 1st lien 6's.....	1908	2,500,000	M & N		105		
Long Dock Bonds, 7's.....	1893	3,000,000	J & D	117	119½	121	116
Buff., N. Y., & Erie 1st 7's.....	1916	2,380,000	J & D	130	133	132	122
N. Y., L. Erie & W. new 2d con 6's. 1969		25,000,000	J & D	98½	98½	100½	87½
do 2d con. Fund. coup. 5's.....	1969	8,597,400	J & D		98	98	87½
Buffalo & South'w'n mortgage 6's. 1908			J & J	100	110		
do do small.....		1,500,000	J & J				
Bransv'le & Terre Haute 1st con. 6's. 1921		3,000,000	J & J		100½	100½	94
Flint & Pere Marquette mtge 6's.....	1920	5,000,000	A & O	109	111	115	111½
Gal. Harrisburg & San Antonio 1st 6's. 1910		4,800,000	F & A	104½		104½	103
do 2d mortgage 7's.....	1905	1,000,000	J & D	102½			
do Mexico & Pacific 1st 5's.....	1931	13,500,000	M & N				
do do 2d 6's.....	1931	6,750,000	J & J				
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A		85	95	80½
Gulf Col. & Santa Fe 1st 7's.....	1909	6,036,000	J & J	113	113½	112½	104½
Han. & St. Joseph 8's convertible.....	1885	4,000,000	M & S	105½	107	110	104
do consolidated 6's.....	1911	*8,000,000	M & S	110	111	113½	102
Houston & Texas Cent 1st Main L 7's. 1891		6,896,000	J & J	110		114½	108½
do 1st Western division 7's.....	1891	2,375,000	J & J	107		110	106
do 1st Waco & Northwest 7's. 1903		1,160,000	J & J	114	116	113	110
do 2d C Main L 8's.....	1912	4,118,000	A & O	119		126	117
do 2d Waco & Northwest 8's. 1915		84,000	M & N				
do gen'l mortgage 6's.....	1921	4,200,000	A & O		99	102	97

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1883. YEAR 1882.			
				Bid.	Ask'd	High.	Low.
Houston E. & W. Texas 1st 7's.....1898		762,000	M & N	.....	97½	102½	97½
Illinois Central							
Springfield Division coupons 6's....1898		1,600,000	J & J	105	.....	.....	.....
Middle Division registered 5's.....1921		600,000	F & A	108	.....	108	108
Chicago, St. L. & N. O. 10th lien....1897		541,000	M & N	116	.....	.....	.....
do 1st consol 7's.....1897		880,000	M & N	116	117	118	115
do 2d mortgage 6's....1907		208,000	J & D	115	125	.....	.....
do Gold 5's.....1951		18,000,000	J & D 15	106½	107½	105½	102
Dubuque & Sioux City 1st 7's.....1883		296,000	J & J	112	.....	111	111
do 2d division 7's.....1894		586,000	J & J	113½	.....	114	114
Cedar Falls & Minn. 1st 7's.....1907		1,334,000	J & J	111	.....	117	105
Ind., Bl'mington & W. 1st pref'd 7's.1900		1,000,000	J & J	118	120	119	117½
do 1st 4-5-6's.....1909		3,500,000	A & O	.....	88	91½	87
do 2d 4-5-6's.....1909		1,500,000	A & O	70½	72	81	73
do Eastern division 6's.1921		3,000,000	J & D	92½	93	97½	91
Ind'polis, Decatur & Spr'g'd 1st 7's.1906		1,800,000	A & O	101	.....	105	100
do 2d 5's.....1911		1,000,000	J & J	92½	.....	76	60
Internat'l & Gt.Northern 1st 6's gold.1919		7,954,000	M & N	.....	108½	107½	101
do coupon 6's 1919		7,054,000	M & S	85½	86½	91	80
Kentucky Central mortgage 6's.....1911		4,500,000	J & J	106½	107	107½	107½
L. S., Mich. S. & N. Ind. Sink'g F'd 7's.1885		5,256,000	M & N	104	.....	110	104½
Cleveland & Toledo Sink'g F'd 7's.1885		1,595,000	J & J	107½	.....	109½	106
do do new bonds 7's.1886		849,000	A & O	106½	107½	110½	107
Cleve., Painesville & Ashtabula 7's.1892		1,000,000	A & O	111	.....	118	109
Buffalo & Erie new bonds 7's.....1898		2,844,000	A & O	.....	123	124	119
Kal'zoo & White Pigeon 1st 7's.....1890		400,000	J & J	100	.....	.....	.....
Detroit, Monroe & Toledo 1st 7's....1906		924,000	F & A	100	.....	125½	121
Lake Shore Dividend bonds 7's....1899		1,393,000	A & O	120½	122½	124	120
do consol. coupons 1st 7's.1900		*25,000,000	J & J	124½	.....	130	125
do consol. registered 1st....1900			Q J	124½	.....	128	124½
do consol. coupons 2d 7's.1903			J & D	122	.....	130	123
do consol. registered 2d....1903		*25,000,000	J & D	121½	122½	126½	120
Long Island R. 1st mortgage 7's....1898		1,500,000	M & N	115	.....	123½	115
do 1st consolidated 5's.....1931		5,000,000	Q J	97½	97½	98½	97½
Louisville & Nashville consol'd, 7's.1898		7,070,000	A & O	117	.....	123	114½
do 2d m. 7's Gold.....1883		2,000,000	M & N	100	100½	103	98
do Cecilian Branch 7's.....1907		1,000,000	M & S	102½	.....	111½	102
do N. O. & Mobile 1st 6's....1930		5,000,000	J & J	93½	94	100	85
do Evans., Hend. & N. 1st 6's.1919		2,400,000	J & D	100	.....	102½	95
do general mortgage 6's....1930		*20,000,000	J & D	92	93	102	85
do Pensacola Division 6's....1920		600,000	M & S	.....	94	95	95
do St. Louis Div. 1st 6's....1921		3,500,000	M & S	.....	104½	108	100½
do 2d 3's.....1980		3,000,000	M & S	45	.....	55	51
do Nash. & Decatur 1st 7's.1900		1,975,000	J & J	116	116½	122	115
do So. & N. Ala. Sink. F'd 6's.1910		2,000,000	A & O	100	.....	.....	.....
do Lebanon-Knox 6's....1831		1,500,000	M & S	100	.....	.....	.....
do Louisville Cin. & Lex. 6's.1931		*7,000,000	M & N	100	.....	.....	.....
Lake Erie & West'n 1st 6's.....1919		1,815,000	F & A	99½	100	107½	99½
do Sandusky Division 6's.....1919		327,000	F & A	.....	98	54	49
Lafayette, Bl'n & Muncie 1st 6's....1919		2,500,000	M & N	97½	99	104	96½
Lou. New Albany & Chicago 1st 6's.1910		3,000,000	J & J	101½	.....	105	100½
Man. B. Improve'm't Co., lim'd 7's.1909		1,000,000	M & S	.....	88	90	80
N. Y. & Manhattan Beach R. 1st 7's.1897		500,000	J & J	100	125	.....	.....
Marietta & Cincinnati 1st 7's....1891		3,500,000	F & A	.....	132	115½	115½
do Sterling.....1908			F & A	100	100½	.....	.....
Metropolitan Elevated 1st 6's.....1908		11,000,000	J & J	99	99½	104	95½
do 2d 6's.....1899		2,000,000	M & N	83	.....	96	85½
Mexican Central 1st Mortgage 7's....1911		16,704,000	J & J	.....	123½	.....	.....
Michigan Central Consolidated 7's....1902		8,000,000	M & N	122½	123½	128½	122
do consolidated 5's.....1902		2,000,000	M & N	103	.....	.....	.....
do equipment B. 8's.....1883		800,000	A & O	.....	.....	104	104
do 6's.....1909		1,500,000	M & S	98	.....	.....	.....
do coupon 5's.....1931		4,000,000	M & S	103	103½	104	94
do registered 5's.....1931			Q M	103	.....	98	96
do Jackson, Lansing & Sag'w 6's.1891		1,100,000	M & S	.....	.....	110½	106
Milwaukee & Northern 1st 6's....1910		2,155,000	J & D	98	98½	98	92
Milwaukee, L. Shore & West. 1st 6's.1921		3,456,000	M & N	99	100	103½	97
Minneapolis & St. Louis 1st 7's....1927		950,000	J & D	121½	119	114½
Minn. & St. Louis Iowa exten. 1st 7's.1930		1,100,000	J & D	119½	115	110

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These tables include all securities listed at the Stock Exchange.

RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Minn. & St. Louis 2d mortgage 7's... 1891		500,000	J & J	100	.....	103	90
do Southw'n extension 1st 7's... 1910		636,000	J & D	113	113½	112	106½
do Pacific extension 1st 6's... 1921		930,000	A & O	100½	100½	102	98½
Mo. Kansas & Texas Gen'l Cons. 6's... 1920		*29,411,000	J & D	.....	84½	89	75½
do consol. 7's... 1904-5-6		14,772,000	F & A	.....	108½	110	100½
do do 2d mortgage income... 1911		10,000,000	A & O	58	.....	73	53
Hannibal & Cent. Missouri 1st 7's... 1890		768,000	M & N	.....	107	108½	106
Mobile & Ohio new mortgage 6's... 1927		7,000,000	J & D	.....	110	113	103½
do collateral trust 6's... 1892		600,000	J & J	.....	103	.....	.....
Morgan's La. & Texas 1st 6's... 1920		1,272,000	J & J	101	.....	.....	.....
Nashville, Chattanooga & St. L. 1st 7's... 1913		6,800,000	J & J	118	.....	119	118
do do 2d 6's... 1901		1,000,000	J & J	125	.....	.....	.....
N. Y. Central 6's... 1883		6,632,000	M & N	107½	108	104½	100
do 6's... 1887		2,391,000	& D	107	.....	112	107
do 6's real estate... 1883		162,000	M & N	102¾	.....	.....	.....
do 6's subscription... 1883		592,000	M & N	102¾	103	102¾	102¾
do & Hudson 1st coupon 7's... 1903		*30,000,000	J & J	131	131½	135½	131
do do 1st registered... 1903			J & J	.....	131	134½	131
Hudson R. 7's 2d mtge. Sinking F'd... 1885		1,794,000	J & D	107	.....	111	106½
Canada So. 1st int. guaranteed 5's... 1908		14,000,000	J & J	98	98½	100	92½
Harlem 1st mortgage 7's coupon... 1900		*12,000,000	M & N	126	.....	135	126
do do 7's register'd... 1900			M & N	126	127½	133½	127
N. Y. Elevated R. 1st mortgage 7's... 1906		8,500,000	J & J	118	.....	118	111½
N. Y., Penn. & Ohio prior lien 6's... 1895		8,000,000	M & S	.....	.....	.....	.....
N. Y. City & Northern Gen. mtge 6's... 1910		4,000,000	M & N	47	49	81	45
do Trust Company receipts... 1905				48	.....	.....
N. Y. & New England 1st 7's... 1905		6,000,000	J & J	115	.....	.....	.....
do do 1st 6's... 1905		2,000,000	J & J	.....	.....	.....	.....
N. Y., Chicago & St. Louis 1st 6's... 1921		15,000,000	J & D	103½	103½	97	83
Nevada Central 1st mortgage 6's... 1904		720,000	A & O	.....	103	101	101
N. Pac. Gen. land grant 1st coup. 6's... 1921		20,000,000	J & J	106½	106½	105½	95
do do registered 6's... 1921			J & J	106½	.....	105½	103½
New Orleans Pac. 1st 6's guaranteed... 1920		6,720,000	J & J	.....	89	94	82¾
Norfolk & Western Gen'l mtge. 6's... 1891		*11,000,000	M & N	91	91½	104½	99
Ohio & Miss. consol. Sinking F'd 7's... 1898		3,619,000	J & J	117	.....	121	115
do consolidated 7's... 1898		3,065,000	J & J	116½	.....	119	115
do do 7's... 1911		4,000,000	A & O	122½	122½	125	115
do 1st Springfield Division 7's... 1905		3,000,000	M & N	118	119	122½	114
Ohio Central 1st mortgage 6's... 1920		3,000,000	J & J	.....	88½	98½	90
do 1st terminal trust 6's... 1920		600,000	J & J	85	87	95½	92
do 1st mineral division 6's... 1921		300,000	J & J	.....	85	.....	.....
Ohio Southern 1st mortgage 6's... 1921		1,920,000	J & D	82	85	92½	78
Oregon & California 1st 6's... 1921		6,000,000	J & J	97	.....	92½	91½
Oregon & Transatlantic 6's... 1882-1922		6,000,000	M & N	94½	95½	.....	.....
Panama Sinking Fund subsidy 6's... 1910		3,000,000	M & N	108	.....	.....	.....
Peoria, Decatur & Evansville 1st 6's... 1920		1,287,000	J & J	98	.....	110	102½
do Evansville Division 1st 6's... 1920		1,470,000	M & S	.....	100	103½	97
Central Pacific Gold bonds 6's... 1895-8		2,883,000	J & J	114½	114½	119	112½
do San Joaquin Branch 6's... 1900		6,080,000	A & O	109½	.....	112	109½
do California & Oregon 1st 6's... 1888		6,000,000	J & J	104½	.....	105	103
do State Aid bonds 7's... 1884		1,500,000	J & J	103	.....	103½	102½
do Land Grant 6's... 1890		9,436,000	A & O	103	.....	107½	103
Western Pacific bonds 6's... 1899		2,735,000	J & J	110	.....	115½	109
South'n Pacific of California 1st 6's... 1905-6		46,000,000	A & O	104½	.....	106½	102
Union Pacific 1st 6's... 1896-9		27,237,000	J & J	114½	.....	120	114½
do Land Grant 7's... 1887-9		5,425,000	A & O	107½	108	116½	110
do Sinking Fund 8's... 1893			M & S	.....	117	124	118
do registered 8's... 1893			M & S	.....	117	121	117
do collateral trust 6's... 1908		6,856,000	J & J	106	.....	109	104
Kansas Pacific 1st 6's... 1895		2,250,000	F & A	110	111	113	109
do 1st 6's... 1896		4,063,000	J & D	109½	110½	114	107½
do Denver Division 6's ass'd... 1899		6,380,000	M & N	106½	.....	112	105½
do 1st consol 6's... 1919		30,000,000	M & N	103½	100	106½	98
Central Br'ch U.P. Fund coup. 7's... 1895		638,000	M & N	100	.....	.....	.....
Atchison, Colorado & Pac. 1st 6's... 1905		3,672,000	Q F	91	91½	90	90
Atchison Jewell Co. & West. 1st 6's... 1905		542,000	Q F	.....	91	90	90
Oregon Short Line 1st 6's... 1922		5,000,000	F & A	100	.....	105½	90½
Utah South'n general mortgage 7's... 1909		1,850,000	J & J	105	108	103
do extension 1st 7's... 1909		1,950,000	J & J	101	101	103½	95

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA- BLE.	JUNE 1, 1883.		YEAR 1882	
				Bid.	Ask'd	High.	Low.
Missouri Pacific 1st consol 6's.....1920		20,184,000	M & N	104	.....	104½	99
do 3d mortgage 7's.....1906		4,500,000	M & N	114½	117	113½	108½
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A	106¾	108	109½	105
do 2d mortgage 7's.....1891		3,000,000	J & J	114½	.....	115½	110
St. L. & S. Francisco 2d 6's class A. 1906		500,000	M & N	98	100	103	95
do 3-6's class C.....1906		2,400,000	M & N	97	97½	93	85
do 3-6's class B.....1906		2,800,000	M & N	97	.....	92½	83
do 1st 6's Peirce C. & Obb.		1,100,000	F & A	.....	.....	102½	102½
do equipment 7's.....1895		1,000,000	J & D	102	.....	98	97½
South Pacific R. Mo. 1st 6's.....1888		7,250,000	J & J	105	106	106	103
Texas & Pacific Railway 1st 6's.....1905		4,192,000	M & S	105	.....	110	103
do consol, 6's.....1905		13,100,000	J & D	94	.....	99½	90½
do income & 1'd gr't reg. 7's. 1915		8,908,000	July	63¾	.....	75	53
do 1st Rio Grande 6's.....1930		13,028,000	F & A	82¼	82¼	91½	76
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4½s 1st coup. 1921		10,000,000	J & J	96	96½	98	96
do do registered. 1921			J & J	96½	.....	98½	95½
Pitts. C. & St. Louis 1st coup. 7's...1900		3,000,000	F & A	95	.....	117½	117½
do 1st registered 7's.....1900		3,863,000	F & A	.....	.....	.....	.....
do 2d 7's.....1913		2,500,000	A & O	.....	.....	.....	.....
Pitts., Ft. Wayne & Chicago 1st 7's. 1912		5,250,000	J & J	136	138	140½	138½
do do 2d 7's.....1912		5,160,000	J & J	.....	134	138	132½
do do 3d 7's.....1912		2,000,000	A & O	128	.....	131	126
Clev., & Pitts. con. Sink'g Fund 7's. 1900		2,700,000	M & N	122	.....	128	123½
do 4th do 6's. 1892		1,105,000	J & J	109¾	.....	114	108
Colum. Chic. & Ind. Cen. 1st con. 7's. 1908		10,428,000	A & O	150	.....	130	120
do do 2d.....7's. 1909		3,750,000	F & A	.....	116	.....	.....
do 1st Trust Co. Cert. assented.				120	.....	119	118
do 2d do assented.			
do 1st do supplementary.				120	.....	122	110
do reorg'n trust convertible.				110	.....	.....	.....
St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	J & J	116	.....	118	117½
do do 2d 7's. 1898		1,000,000	M & N	.....	112	.....	.....
do do 2d guar. 7's. 1898		1,600,000	M & N	110	.....	110½	110½
Pitts'bg, Bradf'd & Buffalo 1st 6's. 1911		700,000	A & O	.....	92	93	78
Rome, W. & Ogd. consol 1st ex. 5's...1922		5,500,000	A & O	68½	69	.....	.....
Rochester & Pittsburgh 1st 6's.....1921		1,300,000	F & A	104½	.....	108	100
Richmond & Alleghany 1st 7's.....1920		5,000,000	J & J	80½	.....	101¾	79
Richmond & Danville consol gold 6's. 1915		6,000,000	J & J	98	98½	106½	93½
do Debenture, 6's.....1927		4,000,000	A & O	69	69¼	72	59½
Atlanta & Charlotte 1st Pref'd 7's...1897		500,000	A & O	105	.....	.....	.....
Atlanta & Charlotte Income.....1900		750,000	A & O	75½	.....	94	80
Scioto Valley 1st consol 7's.....1910		2,100,000	J & J	.....	95	102	94
St. Louis & Iron Mountain 1st 7's.....1892		4,000,000	F & A	114½	115½	118½	113
do do 2d 7's.....1897		6,080,000	M & N	108	109	110½	102½
do Arkansas Branch 1st 7's... 1895		2,500,000	J & D	109¼	110	111	104½
do Cairo & Fulton 1st 7's.....1891		7,850,000	J & J	109	109½	111	105½
do Cairo, Ark & Texas 1st 7's. 1897		1,450,000	J & D	109	110	110	103½
do Gen'l con. Ry & L'd Gt 5's. 1931		*34,020,000	A & O	75¼	76½	86	72½
St. L., Alton, & Terre Haute 1st 7's. 1894		2,200,000	J & J	115	.....	119	111
do 2d M. Preferred 7's.....1894		2,800,000	F & A	109½	.....	111¾	105
do 2d M. Income 7's..... 1894		1,700,000	M & N	102	102½	100	95
Belleville & Southern Ill. R. 1st 8's. 1896		1,100,000	A & O	.....	122	123	114
St. Paul, Minn. & Manitoba 1st 7's...1909		6,500,000	J & J	109¾	110¼	113	107½
do do small.....			J & J	.....	.....	.....	.....
do do 2d 6's.....1909		8,000,000	A & O	107½	108½	113	104½
do Dakota Extension 6's.....1910		4,500,000	M & N	108	.....	109¼	105
do Minn's Union 1st 6's.....1922		1,500,000	J & J	.....	112	108	107½
St. Paul & Duluth 1st 5's.....1931		1,000,000	F & A	100	.....	.....	.....
South Carolina Railway 1st 6's.....1920		7,000,000	A & O	102½	.....	103	97½
do 2d 6's.....1931		1,500,000	J & J	97½	.....	95	81
Texas Central 1st Sinking Fund 7's...1909		2,145,000	M & N	107½	109	109	102½
do 1st mortgage 7's..... 1911		504,000	M & N	107	109	.....	.....
Tol., Delphos & Bur. 1st Main 6's.....1910		1,250,000	J & J	.....	50	86	49
do 1st Dayton Division 6's... 1910		1,000,000	A & O	24½	24½
do 1st Terminal trust 6's... 1910		250,000	J & J	95	95

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RAILROAD BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYA- BLE.	JUNE 1, 1893. YEAR 1892.			
				Bid.	Ask'd	High.	Low.
Virginia Midland Mortgage Inc. 6's. 1927	4,000,000		J & J	63	75	45½	
Wabash, St. L. & Pac. Gen. Mtge 6's. 1920	*50,000,000		J & D	77	78½	89½	71
do Chicago Division 5's. 1910	4,500,000		J & J	81½	86½	79½	
do Havana Division 6's. 1910	1,600,000		J & D	85	96	89½	
do Tol., Peoria & West'n 1st 7's. 1917	4,500,000		Q J	106	107½	111½	105
do Iowa Division 6's. 1921	2,289,000		M & S	88	94	87½	
do Indianapolis Division 6's. 1921	2,275,000		J & D	88			
do Detroit Division 6's. 1921	2,052,000		J & J	80			
do Cairo Division 5's. 1931	3,857,000		J & J	82½	83	70	
Wabash Railway Mtge 7's 1879. 1909	2,000,000		A & O	96	106	88½	
Tol. & Wabash 1st Extended 7's. 1890	3,400,000		F & A	106½	111½	106½	
do 1st St. Louis Division 7's. 1889	2,700,000		F & A	99½	101	112½	100
do 2d Mtge Extended 7's. 1893	2,500,000		M & N	98	99	108	96
do equipment bonds 7's. 1883	600,000		M & N	70	80	61	50
do consol. convertible 7's. 1907	2,600,000		Q F	90	95	106	92
G't Western 1st Mortgage 7's. 1888	2,500,000		F & A	106	111	105	
do 2d Mortgage 7's. 1893	2,500,000		M & N	98	99	106	96½
Quincy & Toledo 1st Mortgage 7's. 1890	500,000		M & N	101	108	101	
Hannibal & Naples 1st 7's. 1909	500,000		J & D				
Illinois & So. Iowa 1st exten. 6's. 1912	300,000		F & A	90	100		
St. L., Kan. C. & N. R'l E'e & Ry 7's. 1895	3,000,000		M & S	107	108	106½	102
do Omaha Division 1st 7's. 1919	2,350,000		A & O	107	113½	104	
do do Clarinda Br. 6's. 1919	264,000		F & A		97½		
do St. Charles Bridge 1st 6's. 1908	1,000,000				91	90	85
North Missouri 1st Mortgage 7's. 1895	6,000,000		J & J	119	120½	122½	115½
Western Union coup'n 7's. 1900			M & N		114	119½	115
do do registered. 1900	4,000,000		M & N		114	119½	115
North-Western Telegraph 7's. 1904	1,250,000		J & J			105	105
Mutual Union Tel. Sinking Fund 6's. 1911	5,000,000		M & N	87	87½	79½	65
Spring V'y W. Works 1st 6's. 1906	*17,000,000		M & S	110			
Oregon Railway & Navigation 1st 6's. 1909	6,000,000		J & J	110	110½	110	105½

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Alabama Central Income 6's. 1918	1,200,000	J & J				
Allegheny Central Income. 1912	300,000					
Atlantic and Pacific Income. 1910		A & O	34½	35½	37½	28
do do Small	3,750,000	A & O				
Cent. R. N. Jersey Inc. bonds. 1908		M & N	97	98	103½	80
do Small bonds. 1908	2,450,000	M & N	87			
Columbus, Chic'go & Ind. C'l Inc. 7's 1890	10,000,000			75	76	45
do Reorgan Trust Co. Cert. 1900			74½	80		
Cent'l Iowa Coup. Debt Cert'f's. 1900	629,000			60	75	60½
C. St. Paul & M. Land Gr't Inc. 6's. 1898	2,073,000	M & N				
Chicago & Eastern Illinois Income. 1907	1,000,000				87	87
Des Moines & Fort Dodge 1st Inc. 6's 1905	1,200,000	J & J			75½	73
Detroit, Mack. & Marquette Inc. 1921	1,500,000				95	89
East Tenn. Va. & Ga. Inc. 6's. 1931	16,500,000		36½	37½	58½	37
Elizabeth City & Norfolk 2d Inc. 1970	1,000,000			40	37	37
Green Bay, Winona & St. P'l 2d Inc. 1911	3,871,000			24	33	18½
Indiana Bl'n & Western Income. 1919	128,400			49		
do Consol Inc. 6's. 1921	3,750,000	J & J		46	60	47½
Indp's, Decatur & Sp'field 2d Inc. 1900	2,850,000	J & J		35	76	60
do do Trust Co Certs. 1900			31			
Internal & Great N'n 2d Income. 1909					89	87
do 2d Assented 6's. 1909	5,784,000					
Lehigh & Wilkesbarre Coal Co. 1888		M & N		87	92	80
do Small bonds. 1888	1,200,000	M & N			85	
Lake Erie & W'n Inc. 7's. 1899	1,485,000			43	61½	45
do Sandusky div. Inc. 1920	600,000		30		54	49
Lafayette, Bloom'ton & Mun Inc. 7s. 1899	1,000,000		37½		87	55
Milw., L. Shore & West'n Income. 1900	500,000	M & N		82	82	75

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INCOME BONDS—Continued.

NAME.	PRINCIPAL DUE.	AMOUNT.	INT. PAYABLE.	JUNE 1, 1883.		YEAR 1882.	
				Bid.	Ask'd	High.	Low.
Mobile & O. 1st Preferred Debentures....		5,500,000	.....	69	71	97½	68½
do do 2d do		2,000,000	.....	33	45	68	40
do do 3d do		600,000	.....	.....	36	47	33
do do 4th do		900,000	.....	.....	80	50	30
N. Y. Lake E. & Western Inc. 6's.... 1977		507,800	.....	78	98	75	75
N. Y. Penn & O 1st inc. acc. 7's 1905		35,000,000	J & J	.....	50	56	41½
Ohio Central Incomes..... 1920		3,000,000	.....	.....	30	48	29
do Min'l Div. inc. 7's..... 1921		300,000	.....	70	90	.....	.....
Ohio Southern 2d income 6's..... 1921		1,020,000	J & D	.....	28	46½	24½
Ogdensburg & L. Champlain inc..... 1920		800,000	.....	.....	.....	.....	.....
do do Small		200,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville inc..... 1920		858,000	.....	.....	60	80	70
do Evansville div. income..... 1920		1,220,000	.....	.....	60	103½	97
Rochester & Pittsburg income..... 1921		1,870,000	.....	45½	46	53	35
Rome, Watert'n & Ogdensb'g inc. 7's 1932		2,250,000	.....	.....	39	46	32
South Carolina Railway inc. 6's..... 1931		3,000,000	.....	66	68	61	42½
St. Louis, I. M. & S. 1st 7's pref. int. ac'e.		4,163,297	.....	121	.....	97	85
do 2d 6's int. accumulative.		4,089,000	.....	118½	.....	84	84
Sterling, Iron & Rail'y. series B, inc..... 1894		418,000	.....	.....	.....	.....	.....
do Plain Income 6's..... 1896		491,000	.....	.....	87	.....	.....
Sterling Mountain Railway income..... 1895		476,000	.....	.....	.....	.....	.....
St. Louis, Alton & Terre H. Div. bds 1894		1,357,000	.....	.....	80	62½	57½
Toledo, Delphos & Burlington inc. 6's 1910		1,250,000	.....	10	.....	30	10½
do Dayton Division 6's 1910		1,000,000	.....	.....	20	24½	24½
Texas & St. Louis Land Grant inc..... 1920		2,128,000	.....	.....	.....	.....	.....

FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

American District Telegraph..... 100	3,000,000	.....	34	40	60	51
Albany City 6's.....	500,000	J & J	108	.....	.....	.....
Albemarle & Chesapeake, 1st 7's... 1909	.....	J & J	.....	.....	.....	.....
Boston Water Power..... 50	.....	.....	.....	.....	.....	.....
Boston & New York Air Line R..... 100	1,000,000	.....	.....	.....	32½	32½
do do Preferred 100	3,000,000	.....	78	79	80½	60
do do 1st 7's.... 1895	500,000	F & A	.....	.....	.....	.....
Bradf'd, Bordell & Kinzua R..... 100	500,000	.....	.....	.....	.....	.....
do do 1st 6's..... 1932	500,000	J & D	.....	95	.....	.....
Bradford, Eldred & Cuba Railway.... 100	500,000	.....	.....	.....	.....	.....
do do 1st 6's..... 1932	500,000	J & J	82½	.....	.....	.....
Brooklyn City R. R..... 10	2,000,000	.....	.....	.....	.....	.....
Brooklyn Gas Company..... 25	2,000,000	.....	.....	.....	.....	.....
Brooklyn, Bath & C. I. 1st 6's..... 1912	200,000	F & A	.....	107½	.....	.....
Carolina Central 1st Mortgage 6's... 1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota Railroad.... 100	1,587,000	.....	12	14	30	14
Cin., Sandusky & Cleveland R..... 50	4,500,000	.....	35	40	62	44
do do Preferred....	429,000	.....	.....	.....	.....	.....
do do 1st 7's.... 1890	1,072,330	J & D	.....	.....	99½	95
Cincinnati, Lafayette & Chic. 1st 7's 1901	900,000	M & S	108	111	110	110
Cin. & Sp. 1st Mort. C. C. C. & I. 7's... 1901	1,000,000	A & O	.....	114	126	120½
do 1st M. g'd L. S. & M. 7's... 1901	1,000,000	A & O	.....	115	111	111
Cincinnati, Hamilton & Dayton R..... 100	3,500,000	.....	.....	85	.....	.....
do Consol Sinking fund 7's 1905	1,000,000	A & O	.....	.....	.....	.....
Cincinnati, Ind. & St. L. & Chicago R. 100	7,000,000	.....	.....	.....	.....	.....
do Consol. 6's..... 1920	1,000,000	M & N	.....	.....	113½	113½
Citizens' Gas Company..... 20	1,200,000	.....	.....	.....	.....	.....
Columbus, Springfield & Cin. 1st 7's... 1901	1,000,000	M & S	.....	.....	.....	.....
Connecticut War Loan 6's..... 1885	1,741,100	A & O	.....	118	.....	.....
Consolidation Coal, convertible 6's... 1897	1,250,000	J & J	.....	.....	.....	.....
Consolidation Coal 1st 7's..... 1885	650,000	J & J
Cumberland & Penn. 1st 6's..... 1891	903,500	M & S
do do 2d 6's..... 1888	709,000	M & N

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FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYABLE.	JUNEL, 1893.		YEAR 1892.	
			Bid.	Ask'd	High.	Low.
Cumberland & Elk Lick Coal.....100	1,000,000					
Chicago City 7's.....1890	220,000	J & J				
Col. C. & I. C. Trust Co. certifi., 1st con'd						
Colorado Coal & Iron 1st consolidated 6's	3,500,000	F & A		85½	93½	82½
Des Moines & Fort Dodge 1st Mort. 6s.	1,200,000	J & J				
Dubuque & Dakota 1st 6's.....1919	630,000	J & J	99		99	98½
Danbury & Norwalk Railroad.....50	600,000		70	75	75	64
Eighth Avenue Railroad.....100	1,000,000					
Erie & Pittsburgh Railway.....50	1,998,400					
do do consolidated 7's. 1898	*4,500,000	J & J	108		105	105
Farmers' Loan & Trust Company.....25	1,000,000					
Frankfort & Kokomo Railroad.....50	600,000					
do do 1st 7's....1908	200,000	J & J				
Fort Worth & Denver City Railroad.100	2,200,000		30	31	43½	29½
do do 1st 6's....1921	2,750,000	J & D		75	98½	66
Galveston, H. & H. 7's gold '71.....1902	1,500,000	J & J				
Gold and Stock Telegraph Co.....100	5,000,000		96		100	92
Grand Rapids & Indiana 1st 7's.....1899	3,020,000	A & O				
do 1st Guaranteed 7's.....1899	4,000,000	J & J				
do 1st Extended Land 7's.1899	980,000	A & O				
Harlem Gas Company.....50	1,850,000					
Iron Steamboat Company 6's.....1901	500,000	J & J	50	82½		
Int. & Gt. N'n 2d Income.....1909	370,000				89	87
Jefferson R. R. 1st Mortgage 7's.....1889	2,000,000	J & J		108	108	105
Jerome Park Villa Site & Imp. Co.....100	1,000,000					
Keokuk & Des Moines R.....100	2,600,000		25	40	19½	12
do do Preferred.....100	1,524,400				49	20
Kansas Pacific 1st 7's Lev'worth Br'h.'96						
do with coupon certificates	600,000	M & N				
do Inc. coup. No. 11 on .. 1918						
do do No. 16 on.....1918	4,275,350				93	93
Little Miami Railroad Bonds 6's.....1883	1,500,000	M & N			101	100½
Little Rock & Fort Smith Railway....100	4,098,135					
do 1st 7's.....1905	3,000,000	J & J				
L'ville & Nash. 1st 7's Lev'worth Br'h. 1895	88,000	M & N				
do Trust Certificates.....		A & O				
do do Small	482,200	A & O				
Louisville & Frankfort, Cin. br'h 7's.. '97	3,000,000	J & J				
Louisville City 6's act. of Leb. Br'h.'86	225,000	J & D				
do 6's Leb. Branch Extension.'83	333,000	A & O				
Long Island Railroad.....50					65	49½
Brooklyn & Montauk Railroad.....100	900,000		20	30		
do Preferred.....100	1,100,000		60	70		
South Side 1st Mortgage 7's.....1887	750,000	M & S	103			
Smithtown & Port Jefferson 1st 7's.1901	600,000	M & S				
Louisiana & Missouri River.....100	2,272,200				24	14½
do do Preferred.....100	1,010,000					
do do Preferred g'dl.....	271,000					
Lake Erie & Western Railroad.....100	7,700,000		27	27½	45	23½
Lac. & Sus. C'l 1st E. side 7's.....1892	500,000	J & D				
do W. side 7's.....1892	500,000	J & D				
Manhattan Gas Light Company.....50	4,000,000					
Mariposa Gold Convertible 7's.....1886	250,000	J & J				
Marietta & Cincinnati 1st Preferred.....50	8,130,719				15½	8
do do 2d do.....50	4,480,368				9½	4
Memphis & Charleston R. R.....25	5,312,725		41½	43	82½	42½
do do 2d.....1885	1,000,000	J & J				
do 1st Consolid'd Tenn. Men 7's. 1915	1,400,000	J & J	110			
Missouri, Kansas & Texas.....100						
Union Pacific South Branch 1st 6's 1899	2,298,000	J & J				
Tebo & Neosho 1st Mortgage 7's....1903	349,000	J & D				
Hannibal & Central Missouri 2d 7's 1892	32,000	M & N				
Boonville Bridge Co. 7's guarant'd 1906	1,000,000	M & N		105		
Milwaukee & St. P. Con. Sink. F'd 7's 1905		J & J		125		
do 1st M. Hastings & Dakota 7's 1902	160,000	J & J			120	113½
Midland R. of N. J. 1st 6's.....1910	500,000	A & O	86			
do do 4-5-6's.....1910	3,000,000	A & O	91	97	89½	86
New York Gas Light Co.....100	4,000,000			124½		
New York Life & Trust Co.....100	1,000,000					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

* A part of this reserved to cover previous issues, etc. † Amount authorized.
NOTE.—The bonds embraced by the brackets are leased to Company first named
These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYA- BLE.	JUNE 1, 1883.		YEAR 1882.	
			Bid.	Ask'd	High.	Low
Norwich & Worcester R.....10	2,604,000					
Nash. C. & St. L. 1st 6's T. & P. b.....1917	300,000	J & J				
do 1st Mort. 6's McM. M. W. & A. L. b.....	320,000	J & J				
New London Northern R.....100	1,500,000					
New York Mutual Gas Light.....100	5,000,000		114			
N. J. Southern Int. guaranteed 6's 1889	1,449,600	J & J	96¾	97¾	97	95¾
New Orleans, Mobile & Texas R.....100	4,000,000		100			
N. Y. & Texas Land Co., limited.....50	1,500,000		94	180	55	37
do do Land Scrip	6,000,000		43¾		37	26
Oswego & Syracuse R.....1,320,400			15½	146		
Oregon Railway & Navigation Co.....100	18,000,000				163¾	128
Ogdensb'g & L. Champ'n 1st con. 6's 1920	3,500,000	A & O				
Pullman's Palace Car sterling 7's.....1885	1,000,000	A & O				
do 7's debenture.....1888	1,000,000	A & O	105	106		
Phila. & Reading Con. Coupon 6's.....1911	7,304,000	J & D				
do Registered 6's.....1911	661,000	J & D				
do Coupon 7's.....1911	7,310,000	J & D				
do Registered 7's.....1911	3,339,000	J & D				
do Imp't M. Coupon 6's.....1897	9,384,000	A & O				
do General M. Coupon 6's 1908		J & J	93			
do do M 7's.....1908	19,686,000	J & J	93			
do Inc M. Coupon 7's.....1896	10,000,009	J & D				
do Debenture Cou. 6's.....1893	1,128,800	J & J				
do Debenture Conv. 7's.....1893	10,499,009	J & J	76			
Rensselaer & Saratoga R. R.....100	7,000,000		14½		144	131½
Rome, Watertown & Ogdensburgh R.100	5,293,900			35	40	30
do 1st Mortgage 7's.....1891	1,021,500		110		111½	110
Second Avenue R. R.....100	1,199,500				185	170
Sixth Avenue R. R.....100	750,000					
do 1st M.....1889	415,000	J & J				
Stonington Railroad.....100	3,000,000			165		
Savannah & Charleston 1st 7's.....1889	500,000	J & J				
Sandusky, Day'n & Cincinnati 1st 6's 1900	823,000	F & A				
St. Louis Jacksonville & Chicago.....100	1,233,000		15½		129	129
do do Preferred	1,034,000		150			
Sterling Iron & Railway Co.....50	2,300,000		130			
Scioto Valley Railway.....50	2,500,000			125		
Terre Haute & Indianapolis R.....50	1,988,000					
Third Avenue R. R.....100	2,000,000					
do Coupon Bonds	2,000,000					
do Registered do						
Troy City 6's.....100	22,155,800		36¾	36¾	55	24
Texas & Pacific R.....100	3,128,000				31	15
Texas & St. Louis Railway in Texas 100	2,128,000			90		
do 1st 6's.....1910		J & D			19	8½
Toledo, Delphos & Burlington E.....50	7,000,000					
Tonawanda Valley & Cuba R.....100	600,000			85	100	98
do do 1st 6's.....1931	500,000	M & S		360		
Union Trust Co.....100	1,000,000					
United States Trust Co.....100	2,000,000					
U. States Mortgage Co. Gold 6's 30 years	5,000,000	A & O				
do Currency 6's 30 years	5,000,000	M & N				
do do 7's	5,000,000	J & D				
Vermont Marble Co.....100	3,000,000					
do do Sinking Fund, 5's.....1910	1,200,000	J & D				
Warren Railroad.....50	1,800,000		180		118	118
do 2d Mortgage 7's.....1900	750,000	A & O	119	120½	123	116
Williamsburgh Gas.....50	1,000,000					
Wabash Funded Interest Bonds.....1907			105			
Toledo & Illinois Division 7's.....	128,000	F & A	104		103	103
Lake Erie, Wabash & St. Louis 7's.....	350,000	F & A	104			
Great Western 1st Mortgage 7's.....	350,000	F & A	104		103	103
Illinois & Southern Iowa 7's.....	42,000	F & A	95			
Decatur & East St. Louis 6's.....	472,500	F & A	81		95	80
Quincy & Toledo 6's.....	87,500	F & A	80		90	80
Toledo & Wabash 2d Mortgage 6's.....	127,500	F & A	80		90	90
Wabash & Western 2d Mortgage 6's.....	262,500	F & A	80			
Great Western 2d Mortgage 6's.....	437,500	F & A	80		90¾	85
Consolidated Convertible 6's.....	637,000	F & A	80¾		85	85

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.

These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

NAME.	AMOUNT.	INT. PAYA- BLE.	JUNE 1, 1883.		YEAR 1882.	
			Bid.	Ask'd	High.	Low.
Amie Consolidated Mining Co.....10	5,000,000	.....	.....	.....	.....	.....
Caribou Consolidated Mining.....10	1,000,000	.....	.....	.....	2½	2
Climax Mining Co.....10	2,000,000	.....	.....	.....	.....	.....
Central Arizona Mining.....10	3,000,000	.....	.....	.....	1½	¾
Deadwood Mining Co.....100	10,000,000	.....	.....	.....	6¾	4
Excelsior Water & Mining Co.....100	10,000,000	.....	.....	.....	27½	1½
Homestake Mining Co.....100	12,500,000	.....	15½	16¾	19¾	15½
Leadville Mining.....10	2,000,000	.....	.....	.....	.....	.....
La Plata Mining & Smelting Co.....10	2,000,000	.....	.....	.....	9¼	9¼
Little Pittsburgh Consol'd Mining.....100	20,000,000	.....	.....	.....	2¼	1½
Mariposa Land & Mining Co., Calif'a.....100	10,000,000	.....	.....	.....	27½	1½
do do Preferred.....100	5,000,000	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....100	15,000,000	Mo.	25	27	40	33
Robinson Consolidated Mining Co.....50	10,000,000	.....	.....	.....	4	1
Standard Consolidated Gold Mining.....100	10,000,000	.....	6¼	6¾	19¾	4½
Silver Cliff Mining Co.....50	10,000,000	.....	.....	.....	2¾	2
Stormont Silver Mining Co.....\$1	200,000	.....	.....	.....	1½	1½

First National Bank of Helena, Montana.—At a meeting of the shareholders held February 21, the capital stock was increased from \$100,000 to \$300,000. The net surplus and undivided profits at that time amounted to \$203,477, giving the bank a working capital of over half a million dollars, and making it altogether the strongest bank in that region. The Cashier, Mr. E. W. Knight, supplemented his report with some statistics to show the progress of the bank during three years. For instance: the total cash transactions in 1882 were 73 million dollars, against 26¼ millions in 1879; the amount of exchange sold in 1882 was 10 millions in 1882, against 3¼ millions in 1879; the deposits on February 1, 1883, there being 2,501 accounts—amounted to \$1,905,049, against 815 accounts amounting to \$732,787 on February 1, 1879. The net profits for the thirteen months ended February 1, 1883 were \$100,370. This is a remarkably good showing, and not only highly creditable to the management of the bank but an indication of the prosperous condition of that part of the country.

DAILY RECORD OF FINANCIAL EVENTS.

MAY, 1883.

1. **TUESDAY.**—Reduction in the public debt in April, \$2,851,403; since July 1, 1882, \$114,834,575.

4. **FRIDAY.**—Work begun on Eads' Tehuantepec Ship Railway.

W. H. Vanderbilt retired from the Presidency of the New York Central and Hudson River, the Lake Shore and Michigan Southern, and the Michigan Central Railroad Company.

5. **SATURDAY.**—Discount on prime commercial paper in New York, 5@6 per cent.; call loans, 4@2 per cent.

Discount in London on 60 days to 3 months' bank bills, 3 per cent., and trade bills, ¾@¾ per cent.

7. MONDAY.—Erie Canal opened for traffic.
It is officially reported that the crops in Samara, Simbirsk and Astrakhan, Russia, are a total failure.
9. WEDNESDAY.—The New York "World" sold to Joseph Pulitzer.
10. THURSDAY.—The Northern Pacific Railroad opened from St. Paul to Portland, Oregon.
The Bank of England rate of discount raised from 3 to 4 per cent.
11. FRIDAY.—The stockholders of the Central Railroad of New Jersey approved the proposed lease of the railroad to the Philadelphia and Reading.
12. SATURDAY.—Discount on prime commercial paper in New York, 5@6 per cent.; call loans, 4@2½ per cent.
Discount in London on 60 days to 3 months' bank bills, 3½ per cent., and trade bills, 4@4½ per cent.
Opening of the International Fisheries Exhibition in London.
Lake navigation just open to Duluth, Minn.
14. MONDAY.—Annual election at the New York Stock Exchange; A. S. Hatch chosen President.
15. TUESDAY.—The Commissioners of the Freedman's Savings and Trust Company declared a final dividend of 7 per cent. to the creditors, making 62 per cent. in all.
A treaty of peace between Chili and Peru signed.
16. WEDNESDAY.—A commercial treaty between Germany and Madagascar signed.
17. THURSDAY.—The annual meeting of the National Board of Fire Underwriters held at New York.
18. FRIDAY.—Holders of Mexican bonds, in London, unanimously accepted a proposal for the conversion of the debt.
A cyclone did large damage at Racine, Wis.
19. SATURDAY.—Discount on prime commercial paper in New York, 4½@6 per cent.; call loans, 2@4 per cent.
Discount in London on 60 days to 3 months' bank bills, 3½@3¾ per cent.; trade bills, 4@4½ per cent.
21. MONDAY.—Walter Evans, of Louisville, Ky., appointed Commissioner of Internal Revenue.
Cold and heavy snow reported in the West.
Lord Landsdowne appointed Governor-General of Canada.
22. TUESDAY.—The Attorney-General decided that the bank taxes were repealed from December 1, 1882 and January 1, 1883.
24. THURSDAY.—The New York and Brooklyn Bridge (begun Jan. 3, 1870) opened to-day.
The National Exhibition of Railroad Appliances opened at Chicago.
25. FRIDAY.—The Dominion Parliament prorogued.
26. SATURDAY.—Discount on prime commercial paper in New York, 5@6 per cent.; call loans, 3@2 per cent.
Discount in London on 60 days to 3 months' bank bills, 3¼@3½ per cent., and trade bills 3¾@4¼ per cent.
27. SUNDAY.—Alexander III. crowned Czar of Russia.
30. WEDNESDAY.—Decoration day—a business holiday.
31. THURSDAY.—A threatened great strike in the iron trade averted by the manufacturers paying last year's scale.
A National Free Trade Conference opened at Detroit.

RHODES' JOURNAL OF BANKING.

NEW SERIES. }
VOLUME XI. }

JULY, 1883.

No. 7.

It will be seen by reference to our news department, that the Executive Council of the American Bankers' Association has decided that the next annual convention shall be held at Louisville, Kentucky, on October 10 and 11. The reasons prompting the choice of the place are unexceptionable, being the growth of the membership in the South, and the desirability of having a large delegation from the South and West. In order to secure this advantage, however, it would seem that a sacrifice had to be made in appointing a time of year rather too late for a vacation, and when men of business are generally busy. There is no doubt, however, that a trip to Louisville in October will repay any ordinary sacrifice that may be necessary in order to make it. For a number of years a large part of the active work of the Association has been directed toward the repeal of the bank taxes, but now that that matter is disposed of, more attention can be given to other subjects no less important, if less pressing. Among the subjects brought up at the last convention and referred to committees, which are expected to report at the coming convention, are the following: Greater uniformity in the State laws regarding savings banks; interchange between banks through the clearing-houses of information regarding borrowers; a uniform law on commercial paper in the United States; the listing and rating of municipal and county bonds for the use of the members of the Association. It is expected also that other new subjects will be discussed.

An item has been freely circulating through the newspapers to the effect that the saving to the banks by the recent decision of the Attorney-General, that no taxes are due on capital and deposits for the current half-year, was estimated at \$3,000,000. The taxes on deposits and capital, which are now abolished, of the national banks alone amounted in the last fiscal year to \$5,959,703, so that the estimated saving seems to apply only to that class of banks. In the same year, however, the

other banks paid \$5,249,173 in taxes on deposits and capital, making the total paid by all the banks during the fiscal year 1882 on account of the items now repealed, \$11,208,876. At this rate the saving during the current half-year is over five and a half million dollars. The Government collected in taxes from the national banks from 1864 to 1882 a total of 118 million dollars, while the whole cost to the Government of the national banking system was \$5,366,908. Of the total collected, \$52,253,518 was tax on circulation, \$58,166,277 on deposits, and \$7,585,911 on capital. During the same period, 1864 to 1882, the other banks paid in taxes \$66,793,930, of which \$5,487,609 was for tax on circulation, \$46,809,211 on deposits, and \$14,497,110 on capital. The importance of the tax repeal may be roughly estimated by considering that the amount of the tax on deposits and capital paid by the national banks in the fiscal year 1882 was nearly 6 million dollars, while the total net earnings of the same banks for the year ended September 1, 1882, was 53 million dollars. The taxes on the banks which now remain are the United States tax on circulation (one per cent. annually on national banks and ten per cent. on State bank circulation), and the State taxes. These latter are about as heavy as, if not heavier than, the recent Government taxes. The statistics collated by the Comptroller of the Currency show that the United States taxes paid by the national banks in 1881 amounted to 1.9 per cent. of their aggregate capital stock, while the State taxes amounted to 1.8 per cent. But it should be noted that the Government tax included over 3 millions collected on national bank circulation. Now, as the Government tax on State bank circulation amounts to only a few thousand dollars a year, and the State taxes on both kinds of banks are uniform, it follows that the States must collect a much larger amount in taxes from the State banks than the Government was used to do.

One of the most noteworthy circumstances connected with the progress of commerce in these times is the great increase in the means for gathering trade statistics, and in the extent to which they are collected and published. We believe that economic students are agreed that by this means business will, in time, come to be carried on upon a more scientific basis than in the past, so that distribution of products will be accomplished more perfectly and commercial disasters will occur less frequently. The one reason why the repeal of the bank taxation was regretted was that it will be impossible for the Comptroller of the Currency to hereafter present such full statistics regarding the banks in the United States as heretofore, as the State and private banks are no longer required to make returns to the general Government. We are now, however, obligated to Mr. E. Chase, manager of the St. Louis Clearing-House, for an idea, which if generally carried out will add considerably to the value of our present statistics, regard-

ing the amount of business that is done through the banks. He has requested each bank represented in the Clearing-House to furnish him during the month of June with a statement of the full amount of checks received by the bank each day, whether they be for clearance, for payment, or on deposits chargeable to some other customer of the bank. During the first seven business days of the month the clearings amounted to \$28,178,009, while the total amount of checks passed into the banks for clearance and otherwise was \$42,843,095. This shows that 46 percent. of the checks did not pass through the Clearing-House—a larger proportion than might be supposed; but very likely the statistics of a place containing more banks would show a smaller proportion.

A movement has been started in New York looking to the expulsion of the trade dollar from the regular channels of trade. This coin has for some time past been refused at many railroad ticket offices and by concerns which can afford to be somewhat independent of the public; but now the Mercantile Exchange is endeavoring to obtain an agreement to reject the coin among a number of private business firms sufficient to bring the coin into general discredit. The agreement characterizes the trade dollar, when tendered in payment of debts as "an imposition no longer to be tolerated." The New York "Times" in speaking of "these nondescript and bastard coins, which are no more a legal-tender than are the Japanese yen" says that "as they were coined purely on private account, every one of them now in circulation has yielded a fraudulent profit to some swindler." Now, the facts regarding the coinage of the trade dollar seem to us to not justify the language used regarding it. The fact seems to be forgotten that when it was first coined, in 1873, it was declared by law a legal-tender. Afterwards, in 1876, when the value of silver had declined, it was deprived of the legal-tender quality. When the United States stamped its name on this coin, and declared it a legal-tender, the Government made itself morally responsible for it. Common honesty demands that it be either redeemed at its face value or else be once again declared a legal-tender for debts.

The recent failures in Chicago resulting from the collapse of a corner in lard and provisions have given occasion for a repetition of the usual comments on the present mode of doing business at the exchanges. Many intelligent people seem to be under the influence of a curious illusion by which it is made to appear that the business disasters that occur in the speculative kinds of business are the result of dealings in futures, and buying and selling on margins. But it should never be forgotten that there were many failures in the grain, provision and cotton trades before the modern methods were invented.

Even corners were known in ancient times, and it is doubtful if they were any less harmful than at present. It is a fact worthy of attention, that it is generally the speculators who lose under the present methods, and nearly always the ones who speculate on the wrong side. This sounds like a truism, but it nevertheless seems to be often lost sight of. When prices are forced up by speculation beyond the point which the actual condition of trade or the crops will warrant, the bull speculators are sure to be beaten and suffer loss. If the circumstances, however, warrant the increased price, the public is certainly not the loser by the speculation. What makes the prevailing speculation possible is the immense movement of products from point to point and country to country in these times. Could not the Keene corner and the McGeoch corner have been made just the same had there been no such thing as futures and marginal dealings? The thing to be regretted is that so many men are drawn away from legitimate employments into gambling operations, but some other cure must be invented for this than stopping dealings at the exchanges. We do not fill up New York Harbor even though many people do drown themselves there.

We are notified that the time set for the meeting of the Universal Congress of Provident Institutions at Paris, France, has been deferred for a week and that the Congress will sit under the Presidency of M. Leon Say, ex-President of the Senate, ex-Minister of Finance, etc., from July 9 to July 15. Following is a copy of the invitation. It will be seen to contain a polite offer to receive any persons into the deliberations who may be introduced by us, or accept any documents sent under our charge to the Congress. This invitation was received too late for our last number however, and our readers can scarcely avail themselves of it now.

DEUXIEME SESSION QUINQUENNALE
DU CONGRES SCIENTIFIQUE UNIVERSEL
 DES
 INSTITUTIONS DE PREVOYANCE

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 Caisses d'Epargne : scolaires, ordinaires, postales, manufacturières.  
 Unions coopératives : de consommation, de production, de crédit (Banques populaires)  
 Sociétés de Secours mutuels. Assurances sur la vie :  
 Caisses de retraites civiles, militaires, populaires ; etc., etc.

*Paris, le 20 Mai, 1883.*

*Monsieur le Directeur :*

Nous avons l'honneur de vous rappeler que la deuxième session quinquennale du Congrès scientifique des Institutions de Prévoyance, fondé par la Société des Institutions de Prévoyance de France, aura lieu, à Paris, du 9 Juillet au 15 Juillet prochain. Nous serons heureux de votre assistance, et reconnaissants de votre concours.

Nous recevrons avec grand intérêt tout mémoire historique, administratif ou sta-

tistique sur les institutions et les établissements de prévoyance de votre pays ou de votre ressort, et tels autres documents (lois, règlements, statuts, manuels, comptes rendus périodiques, traités, statistiques, etc.) qui pourraient servir l'œuvre du Congrès, surtout avec l'aide de vos lumières. Autant que possible, ces documents devront être envoyés au Secrétariat, 68, rue de Babylone, à Paris, avant le 20 Juin.

Le Congrès ne donne pas lieu à des votes ni à des résolutions, chacun restant libre de mettre à profit suivant ses convenances, pour le bien de son pays, les communications et les observations échangées dans cette réunion d'hommes d'Etat, d'administrateurs, d'économistes et de statisticiens, spécialement compétents.

Nous accueillerons bien volontiers les personnes qui, sous votre patronage, demanderaient à prendre part au Congrès, ou nous enverraient des documents pour cet inventaire scientifique des expériences de tous les peuples.

Une carte personnelle..... pour les séances du Congrès, vous sera envoyée sur votre demande répondant à cette lettre.

Veuillez agréer, Monsieur, l'expression de nos sentiments les plus distingués.

Le Président, LEON SAY.

Le Secrétaire Général, A. DE MALARCE.

à Monsieur the Editor RHODES' JOURNAL, &c., a New York (U. S. A.)

Among the Vice-Presidents d'Honneur the name of Mr. John P. Townsend, Vice-President of the Bowery Savings Bank, New York, occurs, and among the promoters (fondateurs) the Hon. Abram S. Hewitt and Mr. Bradford Rhodes, of New York, are the American representatives.

The "Petit Journal" says that the second quin-quennial Universal Congress of Provident Institutions promises to be even more useful and interesting than the Congress of 1878, the number and importance of the documents received surpassing those received up to the same period before the previous Congress. The institutions represented include not only school, postal and ordinary savings banks, but also mutual benefit, mutual life assurance and co-operative societies of various kinds. The object is not to take any decisive action, or to transact business, but merely to receive and hear reports and exchange views on the condition and progress of these institutions in all civilized nations, with a view to extend the present information on these subjects. The reports are published after the Congress so that they can be consulted by its members, by legislators, economists and others, the last Congress having collected 630 valuable documents. No special invitations have been sent out, but members of the Congress of 1878 have the right to attend the coming one, and others wishing to send documents or to attend the sessions should communicate with the Secretary-General of the Congress, Mons. A. de Malarce, 68, rue de Babylone, a Paris.

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It seems that the matter of banks lending money on stock collateral has been recently revived in England, in consequence of the failure of some heavy stock brokers, with large consequent loss to others. It is said there, just as it has often been said in this country, that the loaning of money by banks on stock collateral is wrong because it fosters undue speculation. But while it cannot be gainsaid



that a great deal of speculation is aided by the money of the banks, and that everybody would be better off if there were fewer dealings on speculation, yet the opinion that the banks should stop loaning on stocks does not seem a sound one. From the point of view of the banks such loans form a convenient and profitable branch of business, and is safer than a good deal of what outsiders might call more legitimate banking. It is therefore only very unpractical people who can expect the banks to relinquish such transactions because they sometimes prove unprofitable to the borrowers. But, on the other hand, for the banks to refuse to lend on bond or stock security would shut off one of the most potent sources of relief in cases of monetary stringency and panic. As the London "Economist" shows, in commenting on the subject, it was an excellent thing during the Paris crisis for the London Stock Exchange to take international securities from Paris faster than the English public absorbed them, and to have shut out England from those stocks would have greatly intensified the panic. But, of course, the Stock Exchange needed a good deal of money for the purpose. The same principle holds good in a single country, or community, the most necessary thing in order to allay a panic being the ability to borrow money readily on good security. The speculative spirit, so rampant in these times, must be attacked on some other side than this.

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It was apparent some months ago that the Treasury fiscal year, ending July 1, was not going to make so good a showing as the previous year. The principal cause for this is the immense amount paid on account of pensions, being 65 million dollars up to June 1, and probably 73 millions for the fiscal year. There has been also a large falling off in the receipts from customs for some months, in anticipation of the new tariff going into effect on July 1. The consequence is that the surplus revenue for the year is expected to be nearer 125 millions than the 150 millions which was a year ago considered the normal surplus, under the rates of taxation then in force.

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The Mexican Congress has ratified the settlement of the debt on the basis of the arrangement which was accepted by the English bondholders in May. A new issue of 3 per cent. external bonds is to be made to the amount of £20,000,000, known as the Sterling Consolidated Debt of the Republic of Mexico, and dated July 1, 1883. Of this amount £15,300,000 is to be exchanged for outstanding bonds and other obligations. For each £100 of the 3 per cents of 1851 with coupons from January 1, 1867, will be given £112 in new bonds, and other obligations, consisting largely of representatives of unpaid interest, are scaled down heavily. Financial authorities on the other side are inclined to think that the Mexicans are trying to make a good showing

in order to induce the investment of foreign capital in their country. It will be some time, however, before cautious capitalists will risk large amounts there, if they ever do. Mexico can only be received "on probation" into the community of solvent nations for some years to come.

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The Boston "Traveller" says that the national banks of Boston lose money by their practice of taking out-of-town checks from their customers on deposit as cash, thereby furnishing capital to their depositors without charge for interest. It advises the banks to establish a special bank with a capital of \$200,000 or \$300,000, for the specific purpose of doing this business at equitable rates for the business firms of the city. It further expresses the opinion that banks with a capital of \$500,000 and upward would earn at least 1 per cent. per annum more on their capital, if they were paid for the interest and expense incurred in doing the work which they now do for nothing. It seems to us that the banks do this kind of business for the purpose of inducing their customers to keep their accounts with them. Some banks make out-of-town collections gratis for a good customer, while they charge a fee for the same service to a poor customer. This is a matter of practical business. The practice of business houses doing a large part of their discounting through bill brokers, and of private bankers paying interest on daily balances of depositors, show that banks have a considerable competition to meet. It is doubtful if any change in the relations of the banks to their customers will, in the immediate future, be in the direction of restricting the privileges that the latter now enjoy. It will rather be in the other direction. Of course, if the Boston banks find the present practice too burdensome, they should attempt a reform, but the attempt should not be based solely on the idea that they must get a day's interest on all their capital every day.

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The "American Trade Journal," of St. Louis, in republishing in full the piece of comment in our May number on the bill to tax brokers' sales, prefaces it as follows:—"The following remarks on legislation and legislators in New York State, from RHODES' JOURNAL OF BANKING, contains truths that are worthy of consideration by other communities. New York is not the only State that suffers from 'vicious legislation.'"

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The statement of the New York banks at the end of June indicates that business on the whole is active, the loans being a little larger than at any previous time this year. The lawful money reserve is strong, however, the plus being over 9 million dollars.



## LAWFUL-MONEY RESERVE OF NATIONAL BANKS.

### METHODS OF COMPUTATION; AND FUNDS AVAILABLE FOR RESERVE UNDER THE LAW.

The law now regulating the reserves which national banks are required to keep on hand to protect their deposits, is found in sections 5191, 5192 and 5195 of the Revised Statutes of the United States\* as modified by section 2 and part of section 3 of the Act of June 20, 1874. The text of the sections mentioned, having reference to reserve, is as follows:

[U. S. Revised Statutes.]

(SEC. 5191.) Every national banking association in either of the following cities, Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Saint Louis, San Francisco, and Washington, shall at all times have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its notes in circulation and its deposits; and every other association shall at all times have on hand, in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of its notes in circulation, and of its deposits. Whenever the lawful money of any association in any of the cities named shall be below the amount of twenty-five per centum of its circulation and deposits, and whenever the lawful money of any other association shall be below fifteen per centum of its circulation and deposits, such association shall not increase its liabilities by making any new loans or discounts otherwise 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 lawful money of the United States, has been restored. And the Comptroller of the Currency may notify any association, whose lawful-money reserve shall be below the amount above required to be kept on hand, to make good such reserve; and if such association shall fail for thirty days thereafter so to make good its reserve of lawful money, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of the association, as provided in section fifty-two hundred and thirty-four.

(SEC. 5192.) Three-fifths of the reserve of fifteen per centum required by the preceding section to be kept, may consist of balances due to an association, available for the redemption of its circulating notes, from associations approved by the Comptroller of the Currency, organized under the act of June three, eighteen hundred and sixty-four, or under this Title, and doing business in the cities of Albany, Baltimore, Boston, Charleston, Chicago, Cincinnati, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, Richmond, Saint Louis, San Francisco, and Washington. Clearing-house certificates, representing specie or lawful money specially deposited for the purpose, of any clearing-house association, shall also be deemed to be lawful money in the possession of any association belonging to such clearing-house, holding and owning such certificate, within the preceding section.

\*These sections, together with all the laws governing national banks, can be found in the National Banking Laws, compiled in the office of the Comptroller of the Currency, a copy of which can be obtained by any national bank not already supplied, on application to that office.

(SEC. 5195.) Each association organized in any of the cities named in section fifty-one hundred and ninety-one shall select, subject to the approval of the Comptroller of the Currency, an association in the city of New York, at which it will redeem its circulating notes at par; and may keep one-half of its lawful-money reserve in cash deposits in the city of New York. But the foregoing provision shall not apply to associations organized and located in the city of San Francisco for the purpose of issuing notes payable in gold. Each association not organized within the cities named, shall select, subject to the approval of the Comptroller, an association in either of the cities named, at which it will redeem its circulating notes at par. The Comptroller shall give public notice of the names of the associations selected, at which redemptions are to be made by the respective associations, and of any change that may be made of the association at which the notes of any association are redeemed. Whenever any association fails either to make the selection or to redeem its notes as aforesaid, the Comptroller of the Currency may, upon receiving satisfactory evidence thereof, appoint a receiver in the manner provided for in section fifty-two hundred and thirty-four, to wind up its affairs. But this section shall not relieve any association from its liability to redeem its circulating notes at its own counter, at par, in lawful money on demand.

[Act of June 20, 1874.]

SEC. 2. That section thirty-one of the "national bank act" be so amended that the several associations therein provided for shall not hereafter be required to keep on hand any amount of money whatever by reason of the amount of their respective circulations; but the moneys required by said section to be kept at all times on hand shall be determined by the amount of deposits in all respects, as provided for in the said section.

SEC. 3. That every association organized, or to be organized, under the provisions of the said act, and of the several acts amendatory thereof, shall at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation; which sum shall be counted as a part of its lawful reserve, as provided in section two of this act. \* \* \* \*

It will be seen that section 5191 names sixteen cities, each bank located in any one of which is required to have on hand at all times lawful money of the United States, equal at least to 25 per cent. of the aggregate amount of its circulation and deposits; and that each bank located elsewhere than in the cities named is required to have on hand lawful money at least equal to 15 per cent. of its aggregate circulation and deposits. We have thus at once banks of two classes, 25 per cent. banks and 15 per cent. banks.

That the words *on hand* in this section do not mean in the bank itself—in its own vault or till—may be seen from sections 5192 and 5195. Section 5192 provides that three-fifths of the reserve which 15 per cent. banks are required to keep may consist of balances, available for redemption of circulating notes, due to the association from national associations approved by the Comptroller of the Currency, located in any of the sixteen cities named, the other two-fifths being in bank. Section 5195 provides that 25 per cent. banks outside of New York may each keep one-half of their lawful reserve in a national bank approved by the Comptroller located in New York City. The provisions in the sections quoted having reference to the redemption of circulating notes of national banks at redemption agencies in New York and other reserve cities have been repealed by sections 1 and 2 of the Act of June 20, 1874, quoted, leaving still in force the right to keep



a certain portion of their required reserve with banks in those cities. Sections 1 and 2 of the act mentioned also repeal all provisions requiring reserve on circulating notes, except in the case of gold banks.\*

Instead of reserve on circulation, each national bank is required to keep at all times with the Treasurer of the United States, in lawful money, a sum equal to 5 per cent. of its circulation. This 5 per cent. fund is also permitted to be counted as a portion of the reserve on deposits. The 25 per cent. banks are divided into two classes: those in New York City and those in the other reserve cities.

In New York City the required reserve is 25 per cent. of deposits, all of which must be in bank.

In the other reserve cities the required reserve is also 25 per cent. of deposits only one-half or 12 1-2 per cent. of which need be kept in bank, the remaining 12 1-2 per cent. can be deposited in New York with approved reserve agents.

Outside of New York and the reserve cities the reserve is 15 per cent of deposits, two-fifths to be kept in bank and three-fifths in New York, or in any of the other reserve cities.

These various percentages must be computed on the aggregate deposits, that is, on all deposits which appear on the balanced statement of the bank. It is very doubtful whether national banks have power either to take time deposits or to borrow money and create bills payable. At all events it is believed that whatever agreement may be made with a depositor or party from whom money is received on time, or borrowed, the bank would be obliged to pay on demand if the other parties did not choose to adhere to their agreement. For this reason all time deposits or bills payable reported by national banks are held to require a reserve the same as other deposits.

Deposits are divided for purposes of computing reserve into two classes, viz.: Bank deposits—that is amounts due to banks—in one class, and all other deposits in the other. Certain deductions are allowed from the gross deposits. First, checks in exchanges can be deducted from deposits of any class; but, second, amounts due *from* banks can only be deducted from amounts due *to* banks, and this must be particularly noted.† In a bank belonging to or dealing through a clearing-house, the clearing-house exchanges are the only checks which can properly be deducted from deposits, but in a bank located where there is no clearing-house it is allowable to reduce the deposits by checks on banks in same town or city. If banks desire to have checks on banks in same place allowed as a deduction, such checks must be separated in the schedule of checks and cash items on the back of the report.

#### RESERVE IN BANK.

The funds available for reserve in bank are comprised under the

\*See page 577, hereafter.

† The allowance of any deduction whatever is a ruling of the Comptroller's office.



general term, lawful money, which has been held to mean gold and silver coin of the United States and legal-tender notes. By special statute clearing-house certificates are available for reserve (Section 5192, R. S.) In the same way, are available United States gold and silver certificates (Section 12 of Act July 12, 1882) and United States certificates of deposit of legal-tender notes (Section 5193, Revised Statutes). There were formerly many other forms of certificates and Treasury notes available as reserve under various statutes. These are, however, now obsolete. All the forms in which reserve may now be kept have been mentioned. Some of these obsolete forms were the compound interest notes, 7-30 notes, three per cent. certificates, etc.

#### RESERVE OUTSIDE OF BANK.

With the 15 per cent. banks an amount with an approved reserve agent in any reserve city equal to but not exceeding three-fifths of the total reserve required, is available for reserve. With 25 per cent. banks not located in New York City an amount with an approved reserve agent not exceeding one-half of the total reserve required, is available for reserve.

The 5 per cent. fund, to an amount not exceeding 5 per cent. of the circulation of the bank, is allowed to protect deposits. In the twenty-five per cent. banks it will protect 4 times, and in the 15 per cent. banks 6 2-3 times its own amount of deposits. In all computations given hereafter allowance is made at these rates for this fund. No amount with the Treasurer of the United States in excess of 5 per cent. of circulation can count as reserve.

#### BLANK REPORT.

On page 556 is printed the form of blank sent to national banks by the Comptroller of the Currency, to enable them to make the reports required by law.

In this blank the items used in computing reserve have been distinguished in the printing. The items of deposits on the Cr. side have been printed in SMALL CAPITALS, as well as the items of deductions on the Dr. side. The items available for reserve have been printed in *italics*. An inspection of this blank will show, at a glance, all items upon which reserve is required, those which are allowed as deductions, and those which are treated as available for reserve, in the computations made in the office of the Comptroller of Currency.

The computations divide themselves naturally into the three classes already indicated:

- 1st.—Twenty-five per cent. banks in New York City, where all reserve, with the exception of the Five per cent. Redemption Fund, is kept in bank. Under this head but one example is necessary.
- 2d.—Twenty-five per cent. banks in other reserve cities. To illustrate the computation of reserve for this class of banks, four examples will be given.
- 3d.—Fifteen per cent. banks. The method of computing the reserves of banks of this class will also be illustrated by four examples.

**BLANK REPORT sent to National Banks by the Comptroller of the Currency :**

| Dr. | RESOURCES.                                                                        | Dols. Cts. | Cr. | LIABILITIES.                                       | Dols. Cts. |
|-----|-----------------------------------------------------------------------------------|------------|-----|----------------------------------------------------|------------|
| 1.  | Loans and discounts -                                                             | .....      | 1.  | Capital Stock paid in -                            | .....      |
| 2.  | Overdrafts -                                                                      | .....      | 2.  | Surplus Fund -                                     | .....      |
| 3.  | U. S. Bonds to secure circulation (par value) -                                   | .....      | 3.  | Undivided Profits -                                | .....      |
| 4.  | U. S. Bonds to secure deposits (par value) -                                      | .....      | 4.  | Circulating Notes received from Comptroller -      | .....      |
| 5.  | U. S. Bonds on hand (par value) -                                                 | .....      |     | Less am't in hand and in Treasury for redemption - | .....      |
| 6.  | Other stocks, bonds and mortgages -                                               | .....      | 5.  | State Bank Circulation outstanding -               | .....      |
| 7.  | Due from approved Reserve Agents -                                                | .....      | 6.  | DIVIDENDS UNPAID -                                 | .....      |
| 8.  | DUE FROM OTHER NATIONAL BANKS -                                                   | .....      | 7.  | INDIVIDUAL DEPOSITS SUBJECT TO CHECKS -            | .....      |
| 9.  | DUE FROM STATE AND PRIVATE BANKS AND BANKERS -                                    | .....      | 8.  | DEMAND CERTIFICATES OF DEPOSIT -                   | .....      |
| 10. | Banking House -                                                                   | .....      | 9.  | TIME CERTIFICATES OF DEPOSIT -                     | .....      |
| 11. | Other Real Estate -                                                               | .....      | 10. | CERTIFIED CHECKS -                                 | .....      |
| 12. | Furniture and Fixtures -                                                          | .....      | 11. | CASHIER'S CHECKS OUTSTANDING -                     | .....      |
| 13. | Current Expenses and Taxes paid -                                                 | .....      | 12. | UNITED STATES DEPOSITS -                           | .....      |
| 14. | Premium paid: -                                                                   | .....      | 13. | DEPOSITS OF U. S. DISBURSING OFFICERS -            | .....      |
|     | On bonds for circulation \$..... Other premiums \$.....                           | .....      | 14. | DUE TO OTHER NATIONAL BANKS -                      | .....      |
| 15. | Checks and other Cash Items -                                                     | .....      | 15. | DUE TO STATE AND PRIVATE BANKS AND BANKERS -       | .....      |
| 16. | EXCHANGES FOR CLEARING-HOUSE -                                                    | .....      | 16. | Notes and Bills re-discounted -                    | .....      |
| 17. | Bills of other Banks -                                                            | .....      | 17. | BILLS PAYABLE -                                    | .....      |
| 18. | Fractional Paper-currency, Nickels and Cents -                                    | .....      |     |                                                    |            |
| 19. | Specie, viz.: -                                                                   | .....      |     |                                                    |            |
|     | Gold Coin -                                                                       | .....      |     |                                                    |            |
|     | Gold Treasury Certificates -                                                      | .....      |     |                                                    |            |
|     | Gold Clearing-House Cert's -                                                      | .....      |     |                                                    |            |
|     | Silver Coin -                                                                     | .....      |     |                                                    |            |
|     | Silver Treasury Certificates -                                                    | .....      |     |                                                    |            |
| 20. | Legal-Tender Notes -                                                              | .....      |     |                                                    |            |
| 21. | U. S. Certificates of Deposit for Legal-Tender Notes -                            | .....      |     |                                                    |            |
| 22. | Redemption Fund with U. S. Treasurer (not more than 5 per cent. on circulation) - | .....      |     |                                                    |            |
| 23. | Due from U. S. Treasurer (other than 5 per cent. Redemption Fund) -               | .....      |     |                                                    |            |
|     | Total -                                                                           | .....      |     | Total -                                            | .....      |

**SCHEDULES** which accompany the Report, as made up for the  
Comptroller of the Currency:

### LOANS AND DISCOUNTS.

|                                                                             | Dols. | Cts. |
|-----------------------------------------------------------------------------|-------|------|
| On paper, with two or more individual or firm names - \$.....               |       |      |
| On single-name paper (one person or firm), without other security - \$..... |       |      |
| On mortgages and other real-estate security - - - - \$.....                 |       |      |
| On U. S. Bonds (demand loans) - - - - - \$.....                             |       |      |
| On other stocks, bonds, &c. (demand loans) - - - - - \$.....                |       |      |
| All other loans - - - - - \$.....                                           |       |      |
| <i>Included in the above are—</i>                                           |       |      |
| Bad debts, as defined in Section 5204, Rev. Stat. - - - \$.....             |       |      |
| Other suspended and overdue paper - - - - - \$.....                         |       |      |
| Liabilities of directors (individual and firm), as payers \$.....           |       |      |

### OTHER STOCKS, BONDS AND MORTGAGES.

|  | Dols. | Cts. |  | Dols. | Cts. |
|--|-------|------|--|-------|------|
|  |       |      |  |       |      |

### DUE FROM APPROVED RESERVE AGENTS.

|  | Dols. | Cts. |  | Dols. | Cts. |
|--|-------|------|--|-------|------|
|  |       |      |  |       |      |

### DUE FROM STATE AND PRIVATE BANKS AND BANKERS.

(Such items, only, as exceed one-tenth of the capital of this bank.)

|  | Dols. | Cts. |  | Dols. | Cts. |
|--|-------|------|--|-------|------|
|  |       |      |  |       |      |

### CHECKS AND OTHER CASH ITEMS.

|                           | Dols. | Cts. |                              | Dols. | Cts. |
|---------------------------|-------|------|------------------------------|-------|------|
| Checks and drafts - - -   |       |      | U. S. refunding certificates |       |      |
| Internal-revenue stamps - |       |      |                              |       |      |



## REPORT No. 1.

| Dr.             | RESOURCES.                                                                                | Dols.        | Cts. | Cr. | LIABILITIES.                                               | Dols.        | Cts. |
|-----------------|-------------------------------------------------------------------------------------------|--------------|------|-----|------------------------------------------------------------|--------------|------|
| 1.              | Loans and discounts - - - - -                                                             | 12,490,744   | 23   |     | 1. Capital Stock paid in - - - - -                         | 3,000,000    | 00   |
| 2.              | Overdrafts - - - - -                                                                      | 13,874       | 38   |     | 2. Surplus Fund - - - - -                                  | 30,000       | 00   |
| 3.              | U. S. Bonds to secure circulation (par value) - - - - -                                   | 500,000      | 00   |     | 3. Undivided Profits - - - - -                             | 855,450      | 87   |
| 4.              | U. S. Bonds to secure deposits (par value) - - - - -                                      |              |      |     | 4. Circulating Notes received from Comptroller - - - - -   | \$450,000    | 00   |
| 5.              | U. S. Bonds on hand (par value) - - - - -                                                 | 238,000      | 00   |     | Less am't in hand and in Treasury for redemption - - - - - | \$ -         |      |
| 6.              | Other stocks, bonds and mortgages - - - - -                                               | 249,435      | 06   |     |                                                            |              |      |
| 7.              | Due from approved Reserve Agents - - - - -                                                | 1,095,301    | 25   |     | 5. State Bank Circulation outstanding - - - - -            | 450,000      | 00   |
| 8.              | Due from OTHER NATIONAL BANKS - - - - -                                                   | 530,336      | 70   |     |                                                            | 10,887       | 00   |
| 9.              | Due from STATE AND PRIVATE BANKS AND BANKERS - - - - -                                    | 150,000      | 00   |     |                                                            | 24,373       | 00   |
| 10.             | Banking House - - - - -                                                                   |              |      |     | 6. DIVIDENDS UNPAID - - - - -                              |              |      |
| 11.             | Other Real Estate - - - - -                                                               |              |      |     | 7. INDIVIDUAL DEPOSITS SUBJECT TO CHECKS - - - - -         | 13,712,616   | 57   |
| 12.             | Furniture and Fixtures - - - - -                                                          |              |      |     | 8. DEMAND CERTIFICATES OF DEPOSIT - - - - -                | 200,244      | 99   |
| 13.             | Current Expenses and Taxes paid - - - - -                                                 |              |      |     | 9. TIME CERTIFICATES OF DEPOSIT - - - - -                  | 544,344      | 36   |
| 14.             | Premium paid: - - - - -                                                                   |              |      |     | 10. CERTIFIED CHECKS - - - - -                             | 58,804       | 98   |
|                 | On bonds for circulation \$ - - - - - Other premiums \$ - - - - -                         | 157          | 75   |     | 11. CASHIER'S CHECKS OUTSTANDING - - - - -                 |              |      |
| 15.             | Checks and other Cash Items - - - - -                                                     | 140,298      | 67   |     | 12. UNITED STATES DEPOSITS - - - - -                       | 14,516,010   | 90   |
| 16.             | EXCHANGES FOR CLEARING-HOUSE - - - - -                                                    | 1,904,173    | 50   |     | 13. DEPOSITS OF U. S. DISBURSING OFFICERS - - - - -        |              |      |
| 17.             | Bills of other Banks - - - - -                                                            | 179,000      | 00   |     | 14. DUE TO OTHER NATIONAL BANKS - - - - -                  | 2,020,094    | 61   |
| 18.             | Fractional Paper-currency, Nickels and Cents - - - - -                                    | 6,435        | 00   |     | 15. DUE TO STATE AND PRIVATE BANKS AND BANKERS - - - - -   | 580,059      | 65   |
| 19.             | Specie, viz.: - - - - -                                                                   |              |      |     | 16. Notes and Bills re-discounted - - - - -                |              |      |
|                 | Gold Treasury Certificates \$1,666,132 05 - - - - -                                       |              |      |     | 17. BILLS PAYABLE - - - - -                                |              |      |
|                 | Gold Coin \$1,200,000 00 - - - - -                                                        |              |      |     |                                                            |              |      |
|                 | Gold Clearing-House Cert's 743,000 00 - - - - -                                           |              |      |     |                                                            |              |      |
|                 | Silver Coin - - - - - 82,854 44 - - - - -                                                 |              |      |     |                                                            |              |      |
|                 | Silver Treasury Certificates \$ 5,900 00 - - - - -                                        |              |      |     |                                                            |              |      |
| 20.             | Legal-Tender Notes - - - - -                                                              | 3,697,886    | 49   |     |                                                            |              |      |
| 21.             | U. S. Certificates of Deposit for Legal-Tender Notes - - - - -                            | 489,925      | 00   |     |                                                            |              |      |
| 22.             | Redemption Fund with U. S. Treasurer (not more than 5 per cent. on circulation) - - - - - |              |      |     |                                                            |              |      |
| 23.             | Due from U. S. Treasurer (other than 5 per cent. Redemption Fund) - - - - -               | 22,500       | 00   |     |                                                            |              |      |
| Total - - - - - |                                                                                           | \$21,738,278 | 03   |     | Total - - - - -                                            | \$21,738,278 | 03   |

## RESERVE OF NATIONAL BANKS LOCATED IN NEW YORK CITY.

There is very little intricacy in the method of determining the necessary reserve of these banks. All that is required must be kept in bank, or in 5 per cent. redemption fund, and the difficulties arising from a division into reserve with reserve agents and reserve at home do not occur. The rule is as follows:

**RULE.**—Deduct amounts due from banks from amounts due to the same, and also to deduct exchanges for clearing-house from all other deposits, add together the results of the subtractions and deduct from the sum four times the five per cent. redemption fund. Twenty-five per cent. of the remainder is the required reserve which must all be in bank, in one of the forms of lawful money or certificates available for reserve, heretofore described. If amounts due from banks equal or exceed amounts due to the same, both amounts are omitted from the computation.

The figures on opposite page represent the balance sheet of a New York City bank:

## REPORT NO. 1.

The computation of the reserve for the state of facts shown in this statement is given below:

|                                                                                               |                     |                     |
|-----------------------------------------------------------------------------------------------|---------------------|---------------------|
| Dividends unpaid (Item 6, Cr.).....                                                           | \$24,375            |                     |
| Individual deposits (Item 7, Cr.).....                                                        | 13,712,616          |                     |
| Demand certificates of deposit (Item 8, Cr.).....                                             | 200,245             |                     |
| Certified checks (Item 10, Cr.).....                                                          | 544,344             |                     |
| Cashier's checks outstanding (Item 11, Cr.)...                                                | 58,805              |                     |
|                                                                                               | <u>\$14,540,385</u> |                     |
| Deduct exchanges for C. H. (Item 16, Dr.).....                                                | 1,904,173           |                     |
|                                                                                               |                     | <u>\$12,636,212</u> |
| Due to banks and bankers (Items 14-15, Cr.).....                                              | \$2,601,054         |                     |
| Deduct due from the same (items 8-9, Dr.).....                                                | 1,625,788           | 975,266             |
|                                                                                               |                     | <u>\$13,611,478</u> |
| Total deposits requiring reserve.....                                                         |                     | \$13,611,478        |
| 5 per cent. Redemption Fund (Item 22, Dr.), \$22,500, protects four times its own amount..... |                     | 90,000              |
|                                                                                               |                     | <u>\$13,521,478</u> |
| Remainder.....                                                                                |                     | \$13,521,478        |
| 25 per. cent. of remainder equals reserve required.....                                       |                     | \$3,380,369         |
| all of which must be in bank.                                                                 |                     |                     |
| The bank held—Specie (Item 19, Dr.).....                                                      | \$3,697,886         |                     |
| Legal-tender notes (Item 20, Dr.).....                                                        | 489,925             | 4,187,811           |
|                                                                                               |                     | <u>\$807,442</u>    |
| Excess of reserve held.....                                                                   |                     | \$807,442           |

It will be noticed that the amounts due to banks largely exceed the amounts due from the same. If this condition were reversed, and the amounts due from banks had been the larger, the only change in the computation would be to omit amounts due to and from banks altogether. The computation would then be:

|                                                                       |                     |
|-----------------------------------------------------------------------|---------------------|
| Sum of deposits other than due to banks after deducting exchanges..   | \$12,636,212        |
| 5 per cent. Redemption Fund, \$22,500, protects four times its amount | 90,000              |
|                                                                       | <u>\$12,546,212</u> |
| Remainder.....                                                        | \$12,546,212        |
| 25 per cent. of remainder is reserve required.....                    | \$3,136,558         |
| Reserve held.....                                                     | 4,187,811           |
|                                                                       | <u>\$1,051,268</u>  |
| Excess of reserve.....                                                | \$1,051,268         |



## REPORT No. 2.

| Dr. | RESOURCES.                                                                        | Dols. Cts.   | Cr. | LIABILITIES.                                     | Dols. Cts.     |
|-----|-----------------------------------------------------------------------------------|--------------|-----|--------------------------------------------------|----------------|
| 1.  | Loans and discounts -                                                             | 1,675,225 90 |     | 1. Capital Stock paid in-                        | 250,000 00     |
| 2.  | Overdrafts -                                                                      | 140 63       |     | 2. Surplus Fund -                                | 175,000 00     |
| 3.  | U. S. Bonds to secure circulation (par value) -                                   | 250,000 00   |     | 3. Undivided Profits -                           | 53,658 91      |
| 4.  | U. S. Bonds to secure deposits (par value) -                                      | .....        |     | 4. Circulating Notes received from Com-          |                |
| 5.  | U. S. Bonds on hand (par value) -                                                 | .....        |     | roller -                                         | \$225,000 00   |
| 6.  | Other stocks, bonds and mortgages -                                               | .....        |     | Less am't in hand and in Treasury for            |                |
| 7.  | Due from approved Reserve Agents -                                                | 186,757 67   |     | redemption -                                     | \$ 2,000 00    |
| 8.  | Due from OTHER NATIONAL BANKS -                                                   | 66,488 00    |     | 5. State Bank Circulation outstanding-           |                |
| 9.  | DUE FROM STATE AND PRIVATE BANKS AND BANKERS -                                    | 5,250 80     |     |                                                  |                |
| 10. | Banking House -                                                                   | .....        |     | 6. DIVIDENDS UNPAID -                            | 8 00           |
| 11. | Other Real Estate -                                                               | 56,788 24    |     | 7. INDIVIDUAL DEPOSITS SUBJECT TO CHECK -        | \$84,800 52    |
| 12. | Furniture and Fixtures -                                                          | 3,038 29     |     | 8. DEMAND CERTIFICATES OF DEPOSIT -              | 27,834 53      |
| 13. | Current Expenses and Taxes paid -                                                 | .....        |     | 9. TIME CERTIFICATES OF DEPOSIT -                | .....          |
| 14. | Premium paid :-                                                                   | .....        |     | 10. CERTIFIED CHECKS -                           | 24,379 37      |
| 14. | On bonds for circulation\$.....Other prems\$.....                                 | .....        |     | 11. CASHIER'S CHECKS OUTSTANDING -               | .....          |
| 15. | Checks and other Cash Items -                                                     | 1,292 46     |     | 12. UNITED STATES DEPOSITS -                     | 917,113 00     |
| 16. | EXCHANGES FOR CLEARING-HOUSE -                                                    | 37,314 91    |     | 13. DEPOSITS OF U. S. DISBURSING OFFICERS -      | .....          |
| 17. | Bills of other Banks -                                                            | 3,063 00     |     | 14. DUE TO OTHER NATIONAL BANKS -                | 655,017 62     |
| 18. | Fractional Paper-currency, Nickels and Cents -                                    | 47 89        |     | 15. DUE TO STATE AND PRIVATE BANKS AND BANKERS - | 219,037 93     |
| 19. | Specie, viz. :-                                                                   | .....        |     | 16. Notes and Bills re-discounted -              | .....          |
|     | Gold Treasury Certificates -                                                      | \$120,239 00 |     | 17. BILLS PAYABLE -                              | .....          |
|     | Gold Clearing-House Cert's -                                                      | 50,000 00    |     |                                                  |                |
|     | Silver Coin -                                                                     | .....        |     |                                                  |                |
|     | Silver Treasury Certificates -                                                    | 5,289 00     |     |                                                  |                |
| 20. | Legal-Tender Notes -                                                              | 175,558 00   |     |                                                  |                |
| 21. | U. S. Certificates of Deposit for Legal-Tender Notes -                            | 20,050 00    |     |                                                  |                |
| 22. | Redemption Fund with U. S. Treasurer (not more than 5 per cent. on circulation) - | .....        |     |                                                  |                |
| 23. | Due from U. S. Treasurer (other than 5 per cent. Redemption Fund) -               | 11,250 00    |     |                                                  |                |
|     | Total -                                                                           | .....        |     | Total -                                          | \$3,402,835 88 |

RESERVE OF NATIONAL BANKS LOCATED IN RESERVE CITIES OTHER  
THAN NEW YORK.

It is only necessary to repeat that the total required reserve in these banks is 25 per cent. of net deposits. One-half of this 25 per cent may be kept with approved reserve agents in New York City; the remaining half being required to be kept in bank. The figures given in Report No. 2 represent the balance sheet of a bank of this class, showing a deficiency both in the reserve at home, and in that with reserve agents.

REPORT NO. 2.

The computation of reserve on these figures is as follows:

|                                                                                                 |                  |                    |
|-------------------------------------------------------------------------------------------------|------------------|--------------------|
| Dividends unpaid (item 6, Cr.).....                                                             | \$8              |                    |
| Individual deposits (item 7, Cr.).....                                                          | 864,899          |                    |
| Demand certificates of deposit (item 8, Cr.).....                                               | 27,834           |                    |
| Certified checks (item 10, Cr.)....                                                             | 24,379           |                    |
|                                                                                                 | <u>\$917,121</u> |                    |
| Deduct exchanges (item 16, Dr.).....                                                            | 87,815           | \$879,806          |
| Amount due to banks and bankers (items 14-15, Cr.).....                                         | \$874,055        |                    |
| Deduct amounts due (from same (items 8-9, Dr.).....                                             | 71,738           | 802,317            |
| Total amount requiring reserve.....                                                             |                  | <u>\$1,682,123</u> |
| 5 per cent Redemption Fund (item 22, Dr.), \$11,500, protects four<br>times its own amount..... |                  | 45,000             |
| Remainder requiring reserve.....                                                                |                  | <u>\$1,637,123</u> |
| 25 per cent. of remainder is.....                                                               |                  | <u>409,280</u>     |
| One-half of which may be with reserve agents.....                                               |                  | <u>\$204,640</u>   |
| There was with reserve agents (item 7, Dr.).....                                                |                  | 196,757            |
| Deficiency with reserve agents.....                                                             |                  | <u>\$17,883</u>    |
| One-half must be in bank.....                                                                   |                  | <u>\$204,640</u>   |
| There was in bank—Specie (item 19, Dr.).....                                                    | \$175,558        |                    |
| Legal-tender notes (item 20, Dr.)                                                               | 20,060           | 195,608            |
| Deficiency in bank.....                                                                         |                  | <u>9,032</u>       |
| Total deficiency.....                                                                           |                  | <u>\$26,915</u>    |

The next balance sheet given is that of a bank in a reserve city, having an amount with reserve agents greater than one-half of the total reserve required, the home reserve being at the same time deficient. The object in this instance is to use as much of the balance with reserve agents as can be legally counted as reserve, and at the same time employ the excess, which cannot be counted as reserve, to offset and reduce bank deposits.



## REPORT NO. 3.

It can be seen at a glance that this bank has amounts due to banks much greater than the amounts due from banks. A preliminary calculation will show that one-half of the reserve required on deposits is much less than the amount due from reserve agents. Thus roughly there are about \$1,400,000 of deposits (items 6, 7, 8, 9, 11, 12, 14, 15, Cr.) after deducting due from banks and clearing-house exchanges (items 8, 9 and 16, Dr.). One-half of 25 per cent. of this sum (\$175,000) is all that can be counted as reserve with reserve agents, with which the bank has \$210,000 (item 7, Dr.) or an excess of about \$35,000. It can also be seen at a glance that this excess is not sufficient to offset the excess due to banks (items 14 and 15, Cr.) over amount due from banks (items 8 and 9, Dr.) It is under such circumstances that what is known as the two-sevenths rule applies. In order to understand the necessity for and application of this rule, as well as the principles on which it is based, it may be prefaced that it is a short method of arriving at true reserve which can only otherwise be determined by a long and tedious calculation. In order to easier understand the rule mentioned this longer method will first be given. The above report shows the following items of deposits, etc. :

|                                                                     |             |             |
|---------------------------------------------------------------------|-------------|-------------|
| Dividends unpaid (item 6, Cr.).....                                 | \$80        |             |
| Deposits (item 7, Cr.).....                                         | 1,114,081   |             |
| U. S. Deposits (item 12, Cr.).....                                  | 75,000      |             |
|                                                                     | <hr/>       |             |
|                                                                     | \$1,189,161 |             |
| Deduct exchanges (item 16, Dr.).....                                | 60,220      |             |
|                                                                     | <hr/>       | \$1,119,941 |
| The Five per cent. Fund (\$11,500, item 22, Dr.), protects of above |             |             |
| four times its own amount.....                                      |             | 45,000      |
|                                                                     |             | <hr/>       |
| Leaving .....                                                       |             | \$1,074,941 |
| Due to banks and bankers (items 14-15, Cr.).....                    | \$254,898   |             |
| Deduct due from same (items 8-9, Dr.)..                             | 63,589      | 191,309     |
|                                                                     | <hr/>       | <hr/>       |
| Deposits requiring reserve.....                                     |             | \$1,266,250 |

Thus, after making deductions and allowing for 5 per cent. fund, there are still \$1,266,250 deposits for which reserve must be held, of which \$191,309 are bank deposits not covered or offset by amounts due from banks. Twenty-five per cent., or one-fourth of \$1,266,250, is the total required reserve. One-half of the total reserve, equal to one-eighth of \$1,266,250, can be counted as available for reserve in the hands of reserve agents.

The remaining one-eighth must be in bank. One-eighth of \$1,266,250 is \$158,281, and so much therefore of the sum in the hands of reserve agents may now be assumed to be available for reserve.

The bank has, however, with reserve agents \$210,672 (item 7, Dr.), or \$52,391 more than can be counted as reserve. This excess may now be treated as simply due from banks, and deducted from amounts due to banks so long as such amounts exist to be offset. Making the de-



duction. the deposits requiring reserve are reduced from \$1,266,250 to \$1,213,859. Another difficulty now arises. It has been seen that a sum in the hands of reserve agents equal to *one-eighth* of the deposits can be counted as reserve. By the first assumption the deposits were placed at \$1,266,250 and the *one-eighth* at \$158,281. But the deposits have been reduced to \$1,213,859, and the *one-eighth* available with reserve agents must consequently be reduced to \$151,732. A further excess of \$6,549 thus appears, which must also be deducted from deposits, reducing them still further and also reducing the amount with reserve agents which can be counted as available for reserve, thus leaving a still further excess to be again deducted, etc. After repeating this process several times a point will at length be reached when no further deduction is necessary. In this instance these repeated excesses and deductions are practically as follows. If accurately carried out without omitting fractions each excess would be just *one-eighth* of the preceding one.

|                                                       |             |         |
|-------------------------------------------------------|-------------|---------|
| 1st excess.....                                       | \$52,391    |         |
| 2d excess.....                                        | 6,549       |         |
| 3d excess.....                                        | 818         |         |
| 4th excess.....                                       | 102         |         |
| 5th excess.....                                       | 13          |         |
| 6th excess.....                                       | 2           |         |
| <hr/>                                                 |             |         |
| Total amount to deduct.....                           | \$59,875    |         |
| <hr/>                                                 |             |         |
| The deposits were.....                                | \$1,266,250 |         |
| Deduct.....                                           | 59,875      |         |
| <hr/>                                                 |             |         |
| Leaving net deposits requiring reserve..              | \$1,206,375 |         |
| Twenty-five per cent. of these deposits is.....       | \$301,593   |         |
| which is total reserve required.                      |             |         |
| One-half of the amount may be with reserve agent..... | 150,797     |         |
| There was with reserve agents (item 7, Dr.).....      | \$210,672   |         |
| Of which we have used as deduction.....               | 59,875      |         |
| <hr/>                                                 |             |         |
| Leaving the required.....                             | \$150,797   |         |
| <hr/>                                                 |             |         |
| One-half of the total reserve must be in bank.....    | \$150,797   |         |
| The bank held—Specie (item 19, Dr.).....              | \$112,579   |         |
| Legal-tender notes (item 20, Dr.).....                | 6,921       |         |
| U. S. Certf's for L. T. notes (item 21, Dr.)..        | 5,000       | 124,500 |
| <hr/>                                                 |             |         |
| Deficiency in reserve in bank.....                    | \$26,297    |         |

In order to avoid this long and tedious process the two-sevenths rule has been invented.

It has been seen that the \$1,266,250 of deposits which formed the basis of the preceding computation contained a certain unknown amount which was entitled to be offset by the excess with reserve agents. The amount so entitled to be offset was exactly the same as the excess with reserve agents. Calling this unknown amount X and it appears that the amount \$1,266,250 equals eight-eighths of net deposits plus X, and also that the amount with reserve agent, viz: \$210,-



672, equals one-eighth of net deposits plus X; (for if X, not entitled to count as reserve, is taken away, there is left just what is entitled to count as reserve, viz: one-half of 25 per cent. of, or one-half of one-quarter of, or one-eighth of net deposits.) Now, if from \$1,266,250 is deducted \$210,672, the remainder, \$1,055,578, equals seven-eighths of the net deposits, for one-eighth plus X has been taken from eight-eighths plus X, leaving seven-eighths. Two-sevenths of seven-eighths of the net deposits is the same as 25 per cent. of the net deposits. Hence the two-sevenths rule:

**RULE.**—After making all the usual deductions, from the remaining deposits deduct the whole amount in the hands of reserve agents; two-sevenths of the remainder will be the total reserve, and one-seventh the home reserve required.

By this rule the computation of the reserve on bank statement previously given would be as follows:

|                                                                                           |             |          |
|-------------------------------------------------------------------------------------------|-------------|----------|
| Dividends unpaid (Item 6, Cr.).....                                                       | \$80        |          |
| Deposits (Item 7, Cr.).....                                                               | 1,114,081   |          |
| U. S. deposits (Item 12, Cr.).....                                                        | 75,000      |          |
|                                                                                           | <hr/>       |          |
|                                                                                           | \$1,189,161 |          |
| Deduct exchanges.....                                                                     | 69,220      |          |
|                                                                                           | <hr/>       |          |
|                                                                                           | \$1,119,941 |          |
| The Five per cent. Fund (\$11,500, Item 22, Dr.), protects four times its own amount..... |             | 45,000   |
|                                                                                           | <hr/>       |          |
| Leaving .....                                                                             | \$1,074,941 |          |
| Due to banks and bankers (Items 14-15, Cr.)...                                            | \$254,898   |          |
| Due from banks and bankers (Items 8-9, Dr.).....                                          | 63,589      | 191,309  |
|                                                                                           | <hr/>       |          |
|                                                                                           | \$1,266,250 |          |
| Deduct amount with reserve agents (Item 7, Dr.). . . . .                                  |             | 210,672  |
|                                                                                           | <hr/>       |          |
| Remainder .....                                                                           | \$1,055,578 |          |
| Two-sevenths of remainder equal total reserve required.....                               | \$301,564   |          |
| One-half of which, \$150,797, is protected by same amount with reserve agents.            |             |          |
| One-half is home reserve required.....                                                    | \$150,797   |          |
| The bank had in its vaults—Specie (Item 19, Dr.).....                                     | \$112,579   |          |
| Legal-tender notes (Item 20, Dr.)                                                         | 6,921       |          |
| U. S. Cert's of Deposit for Legal-tender notes (Item 21, Dr.)..                           | 5,000       | 124,500  |
|                                                                                           | <hr/>       |          |
| Deficiency in home reserve.....                                                           |             | \$26,297 |

The same result is thus obtained by both methods, but the two-sevenths rule does away with much labor. If the excess with reserve agents had not been thus allowed the deficiency would have been \$33,781.

When it is found that the excess with reserve agents and the amounts due from banks and bankers together equal or exceed the amounts due to banks and bankers, it becomes necessary simply to throw out bank deposits altogether and proceed as if there were none. The following report is an example of this:

## REPORT No. 4.

| Dt. | RESOURCES.                                                                        | Dols.       | Cts. | LIABILITIES.                                      |             | Dols.       | Cts. |
|-----|-----------------------------------------------------------------------------------|-------------|------|---------------------------------------------------|-------------|-------------|------|
|     |                                                                                   |             |      | Cr.                                               | Ca.         |             |      |
| 1.  | Loans and discounts -                                                             | 2,350,472   | 02   | 1. Capital Stock paid in-                         |             | 300,000     | 00   |
| 2.  | Overdrafts -                                                                      | 221         | 30   | 2. Surplus Fund -                                 |             | 450,000     | 00   |
| 3.  | U. S. Bonds to secure circulation (par value) -                                   | 300,000     | 00   | 3. Undivided Profits -                            |             | 13,266      | 90   |
| 4.  | U. S. Bonds to secure deposits (par value) -                                      |             |      | 4. Circulating Notes received from Comptroller -  | \$270,000   | 00          |      |
| 5.  | U. S. Bonds on hand (par value) -                                                 |             |      | Less amt in hand and in Treasury for redemption - | \$ 50       | 00          |      |
| 6.  | Other stocks, bonds and mortgages -                                               | 14,344      | 75   | 5. State Bank Circulation outstanding-            |             | 269,950     | 00   |
| 7.  | Due from approved Reserve Agents -                                                | 449,949     | 44   |                                                   |             |             |      |
| 8.  | Due from OTHER NATIONAL BANKS -                                                   | 135,303     | 73   | 6. DIVIDENDS UNPAID -                             |             |             |      |
| 9.  | Due FROM STATE AND PRIVATE BANKS AND BANKERS -                                    | 15,732      | 03   | 7. INDIVIDUAL DEPOSITS SUBJECT TO CHECK -         | \$2,572,499 | 48          |      |
| 10. | Banking House -                                                                   |             |      | 8. DEMAND CERTIFICATES OF DEPOSIT -               | 2,728       | 29          |      |
| 11. | Other Real Estate -                                                               |             |      | 9. TIME CERTIFICATES OF DEPOSIT -                 |             |             |      |
| 12. | Furniture and Fixtures -                                                          |             |      | 10. CERTIFIED CHECKS -                            | 4,859       | 92          |      |
| 13. | Current Expenses and Taxes paid -                                                 |             |      | 11. CASHIER'S CHECKS OUTSTANDING -                |             |             |      |
| 14. | Premium paid -                                                                    |             |      |                                                   |             |             |      |
| 15. | On bonds for circulation \$40,000. Other premiums -                               | 50,000      | 00   | 12. UNITED STATES DEPOSITS -                      |             | 2,580,057   | 69   |
| 16. | Checks and other Cash Items -                                                     | 40,000      | 00   | 13. DEPOSITS OF U. S. DISBURSING OFFICERS -       |             |             |      |
| 17. | EXCHANGES FOR CLEARING-HOUSE -                                                    | 29,917      | 87   | 14. Due TO OTHER NATIONAL BANKS -                 |             | 95,598      | 23   |
| 18. | Bills of other Banks -                                                            | 33,301      | 05   | 15. Due TO STATE AND PRIVATE BANKS AND BANKERS -  |             | 59,363      | 62   |
| 19. | Fractional Paper-currency, Nickels and Cents -                                    | 30,305      | 00   |                                                   |             |             |      |
| 20. | Specie, viz.: Gold Coin -                                                         | 496         | 64   | 16. Notes and Bills re-discounted -               |             |             |      |
|     | Gold Treasury Certificates -                                                      | \$78,400    | 00   | 17. BILLS PAYABLE -                               |             |             |      |
|     | Gold Clearing-House Cert's -                                                      | \$ 4,000    | 00   |                                                   |             |             |      |
|     | Silver Coin -                                                                     | \$ 1,800    | 00   |                                                   |             |             |      |
|     | Silver Treasury Certificates -                                                    | \$ 3,000    | 00   |                                                   |             |             |      |
| 21. | Legal-Tender Notes -                                                              | 85,200      | 00   |                                                   |             |             |      |
| 22. | U. S. Certificates of Deposit for Legal-Tender Notes -                            | 15,000      | 00   |                                                   |             |             |      |
| 23. | Redemption Fund with U. S. Treasurer (not more than 5 per cent. on circulation) - | 210,000     | 00   |                                                   |             |             |      |
| 24. | Due from U. S. Treasurer (other than 5 per cent. Redemption Fund) -               | 12,497      | 50   |                                                   |             |             |      |
|     | Total -                                                                           | \$3,772,631 | 33   | Total -                                           |             | \$3,772,631 | 33   |

## REPORT NO. 4.

A rough estimate will show at once that there are about \$2,500,000 of deposits after deducting exchanges, etc., and that one-fourth, or twenty-five per cent. of this is \$625,000, one-half of which is \$312,500. It will also readily be seen that there is at least \$100,000 excess with reserve agents and \$150,000 due from banks (items 8 and 9, Cr.) which, together, much more than offset the amounts (items 14 and 15, Cr.) due to banks. This excess due from banks cannot be offset against any other class of deposits, and is therefore useless to the bank for any purpose of reserve. The amounts due to banks having been wiped out by offset, the computation is as follows:

|                                                                                                                            |             |         |
|----------------------------------------------------------------------------------------------------------------------------|-------------|---------|
| Dividends unpaid (item 6, Cr.).....                                                                                        | \$405       |         |
| Individual deposits (item 7, Cr.).....                                                                                     | \$2,572,469 |         |
| Demand certificates of deposit (item 8, Cr.).....                                                                          | 2,728       |         |
| Certified checks (item 10, Cr.).....                                                                                       | 4,859       |         |
|                                                                                                                            |             | <hr/>   |
|                                                                                                                            | \$2,580,461 |         |
| Deduct exchanges (item 16, Dr.).....                                                                                       | 35,801      |         |
|                                                                                                                            |             | <hr/>   |
| Deposits requiring reserve.....                                                                                            | \$2,545,160 |         |
| Redemption Fund (item 22, Dr.), \$13,497 50, will protect four times<br>its amount.....                                    |             | 53,990  |
|                                                                                                                            |             | <hr/>   |
| Remainder.....                                                                                                             | \$2,491,170 |         |
| 25 per cent of remainder is required reserve .....                                                                         | 622,792     |         |
| One-half of required reserve is \$311,396, and is protected by an equal<br>amount in hands of reserve agents (item 7, Dr.) |             |         |
| One-half of required reserve must be in bank.....                                                                          | \$311,396   |         |
| Bank held—Specie (item 19, Dr.).....                                                                                       | \$85,200    |         |
| Legal-tender notes (item 20, Dr.).....                                                                                     | 15,000      |         |
| U. S. Certificates for Legal-tender notes (item<br>21, Dr.).....                                                           | 210,000     | 310,200 |
|                                                                                                                            |             | <hr/>   |
| Deficiency in home reserve.....                                                                                            | \$1,196     |         |

In the three previous cases the deficiencies have been in that portion of the reserve required to be kept in bank.

The following report—No. 5—shows a condition of things the reverse of this, where the largest portion of the reserve is in bank and the deficiency is in that portion which may be kept with reserve agents. It has been seen that no amount in the hands of reserve agents can directly make up for a deficiency in home reserve. An excess in home reserve can, on the contrary, always count, since if a bank sees fit, it can keep all its reserve in its own vaults.

## REPORT No. 5.

| Dr.    | RESOURCES.                                                                      | Dols. Cts.     | Cr. | LIABILITIES.                                     | Dols. Cts.     |
|--------|---------------------------------------------------------------------------------|----------------|-----|--------------------------------------------------|----------------|
| 1.     | Loans and discounts -                                                           | 1,759,955 88   |     | 1. Capital Stock paid in-                        | 600,000 00     |
| 2.     | Overdrafts -                                                                    | 4,358 71       |     | 2. Surplus Fund -                                | 100,000 00     |
| 3.     | U. S. Bonds to secure circulation (par value)                                   | 600,000 00     |     | 3. Undivided Profits -                           | 39,265 65      |
| 4.     | U. S. Bonds to secure deposits (par value)                                      |                |     | 4. Circulating Notes received from Comp-         |                |
| 5.     | U. S. Bonds on hand (par value)                                                 |                |     | troller -                                        | \$540,000 00   |
| 6.     | Other stocks, bonds and mortgages -                                             |                |     | Less am't in hand and in Treasury for            |                |
| 7.     | <i>Due from approved Reserve Agents</i>                                         | 150,883 50     |     | redemption -                                     | \$ -           |
| 8.     | DUE FROM OTHER NATIONAL BANKS                                                   | 217,259 79     |     | 5. State Bank Circulation outstanding-           | 540,000 00     |
| 9.     | DUE FROM STATE AND PRIVATE BANKS AND BANKERS                                    | 30,239 98      |     |                                                  |                |
| 10.    | Banking House -                                                                 |                |     | 6. DIVIDENDS UNPAID -                            |                |
| 11.    | Other Real Estate -                                                             |                |     | 7. INDIVIDUAL DEPOSITS SUBJECT TO CHECK -        | \$1,889,339 22 |
| 12.    | Furniture and Fixtures -                                                        | \$3,000 00     |     | 8. DEMAND CERTIFICATES OF DEPOSIT -              | \$ -           |
| 13.    | Current Expenses and Taxes paid -                                               | 3,000 00       |     | 9. TIME CERTIFICATES OF DEPOSIT -                | \$31,444 95    |
| 14.    | Premium paid :-                                                                 | 16,842 07      |     | 10. CERTIFIED CHECKS -                           | \$ -           |
|        | On bonds for circulation \$25,000. Other premiums -                             | 26,000 00      |     | 11. CASHIER'S CHECKS OUTSTANDING -               | \$134,100 49   |
| 15.    | Checks and other Cash Items -                                                   | 7,175 61       |     | 12. UNITED STATES DEPOSITS -                     | 1,855,553 66   |
| 16.    | EXCHANGES FOR CLEARING-HOUSE -                                                  | 250,858 75     |     | 13. DEPOSITS OF U. S. DISBURSING OFFICERS -      |                |
| 17.    | Bills of other Banks -                                                          | 20,203 00      |     | 14. DUE TO OTHER NATIONAL BANKS -                | 238,318 36     |
| 18.    | Fractional Paper-currency, Nickels and Cents -                                  | 235 80         |     | 15. DUE TO STATE AND PRIVATE BANKS AND BANKERS - | 3,850 43       |
| 19.    | <i>Specie, viz.:-</i> Gold Coin -                                               | \$12,038 00    |     | 16. Notes and Bills re-discounted -              |                |
|        | Gold Treasury Certificates -                                                    | \$35,000 00    |     | 17. BILLS PAYABLE -                              |                |
|        | Gold Clearing-House Cert's -                                                    | \$ -           |     |                                                  |                |
|        | Silver Coin -                                                                   | \$10,800 00    |     |                                                  |                |
|        | Silver Treasury Certificates -                                                  | \$ -           |     |                                                  |                |
| 20.    | <i>Legal-Tender Notes</i>                                                       | 57,838 00      |     |                                                  |                |
| 21.    | U. S. Certificates of Deposit for Legal-Tender Notes                            | 162,882 00     |     |                                                  |                |
| 22.    | Redemption Fund with U. S. Treasurer (not more than 5 per cent. on circulation) |                |     |                                                  |                |
| 23.    | Due from U. S. Treasurer (other than 5 per cent. Redemption Fund)               | 26,065 00      |     |                                                  |                |
| Total- |                                                                                 | \$3,374,988 10 |     | Total -                                          | \$3,374,988 10 |

## REPORT NO. 5.

The following is the computation for the preceding report:

|                                                                                                    |             |             |
|----------------------------------------------------------------------------------------------------|-------------|-------------|
| Individual deposits (item 7, Cr.).....                                                             | \$1,689,989 |             |
| Demand certificates of deposits (item 8, Cr.).....                                                 | 31,445      |             |
| Cashier's checks (item 11, Cr.).....                                                               | 134,169     |             |
|                                                                                                    | <hr/>       | \$1,855,553 |
| Deduct exchanges (item 16, Dr.).....                                                               | 280,859     |             |
|                                                                                                    | <hr/>       | \$1,574,694 |
| Amounts due to banks (items 14-15, Cr.).....                                                       | \$240,168   |             |
| Deduct due from banks (items 8-9, Dr.).....                                                        | 237,500     | 2,668       |
|                                                                                                    | <hr/>       | <hr/>       |
| Total deposits.....                                                                                |             | \$1,577,362 |
| Five per cent Redemption Fund (item 22, Dr.), \$26,965, protects<br>four times its own amount..... |             | 107,980     |
|                                                                                                    | <hr/>       | <hr/>       |
| Remainder.....                                                                                     |             | \$1,469,382 |
| 25 per cent. of remainder is total reserve required.....                                           |             | 367,345     |
| One-half of which must be in bank.....                                                             |             | 183,672     |
| There was in bank—Specie (item 19, Dr.).....                                                       | \$57,838    |             |
| Legal-tender notes (item 20, Dr.)....                                                              | 162,882     | 220,720     |
|                                                                                                    | <hr/>       | <hr/>       |
| Excess in bank.....                                                                                |             | \$37,048    |
|                                                                                                    | <hr/>       | <hr/>       |
| One-half of total reserve may be with reserve agents.....                                          |             | \$183,672   |
| There was with reserve agents (item 7, Dr.).....                                                   |             | 150,883     |
|                                                                                                    | <hr/>       | <hr/>       |
| Deficiency with reserve agents.....                                                                |             | \$32,789    |
| Offset by excess at home as above.....                                                             |             | 37,048      |
|                                                                                                    | <hr/>       | <hr/>       |
| Net aggregate excess of reserve.....                                                               |             | \$4,259     |

RESERVE OF BANKS OUTSIDE OF RESERVE CITIES, OR FIFTEEN  
PER CENT. BANKS.

The five computations heretofore given have been based on statements of banks located in reserve cities where the reserve required to be kept is 25 per cent. of the net deposits. The banks located outside the reserve cities are required, as has already been stated, to keep a reserve of 15 per cent. only of net deposits, three-fifths of which, at most, may be kept with reserve agents, and two-fifths of which, at least, must be kept in bank. The computations of the reserves of the 15 per cent. banks are the same in principle, but the proportions are changed in accordance with the different requirements of law.

The following—No. 6, on next page—is the report of a 15 per cent. bank, which shows a deficiency both in home reserve and in that with reserve agents.



## REPORT No. 6.

| DR.                                                                                  | RESOURCES.  | Dols. Cts.     | Cts. | LIABILITIES.                                     | Dols. Cts.     |
|--------------------------------------------------------------------------------------|-------------|----------------|------|--------------------------------------------------|----------------|
| 1. Loans and discounts -                                                             | -           | 703,232 98     | -    | 1. Capital Stock paid in-                        | 300,000 00     |
| 2. Overdrafts -                                                                      | -           | -              | -    | 2. Surplus Fund -                                | 60,000 00      |
| 3. U. S. Bonds to secure circulation (par value) -                                   | -           | 275,000 00     | -    | 3. Undivided Profits -                           | 71,337 16      |
| 4. U. S. Bonds to secure deposits (par value) -                                      | -           | 100,000 00     | -    | 4. Circulating Notes received from Com-          | -              |
| 5. U. S. Bonds on hand (par value) -                                                 | -           | -              | -    | troller -                                        | \$347,500 00   |
| 6. Other stocks, bonds and mortgages -                                               | -           | -              | -    | Less am't in hand and in Treasury for            | -              |
| 7. Due from approved Reserve Agents -                                                | -           | 31,027 70      | -    | redemption -                                     | \$ 10,000 00   |
| 8. Due from OTHER NATIONAL BANKS -                                                   | -           | 14,053 35      | -    | 5. State Bank Circulation outstanding-           | 227,440 00     |
| 9. Due from STATE AND PRIVATE BANKS AND BANKERS -                                    | -           | 1,332 35       | -    | 6. DIVIDENDS UNPAID -                            | -              |
| 10. Banking House -                                                                  | -           | -              | -    | 7. INDIVIDUAL DEPOSITS SUBJECT TO CHECK -        | \$232,251 96   |
| 11. Other Real Estate -                                                              | -           | -              | -    | 8. DEMAND CERTIFICATES OF DEPOSIT -              | 4,065 00       |
| 12. Furniture and Fixtures -                                                         | -           | -              | -    | 9. TIME CERTIFICATES OF DEPOSIT -                | -              |
| 13. Current Expenses and Taxes paid-                                                 | -           | -              | -    | 10. CERTIFIED CHECKS -                           | -              |
| 14. Premium paid:-                                                                   | -           | -              | -    | 11. CASHIER'S CHECKS OUTSTANDING-                | 583 50         |
| On bonds for circulation \$..... Other proms \$.....                                 | -           | -              | -    | 12. UNITED STATES DEPOSITS -                     | 296,000 46     |
| 15. Checks and other Cash Items -                                                    | -           | -              | -    | 13. DEPOSITS OF U. S. DISBURSING OFFICERS -      | 65,519 39      |
| 16. EXCHANGES FOR CLEANSING-HOUSE -                                                  | -           | 4,700 36       | -    | 14. DUE TO OTHER NATIONAL BANKS -                | 13,027 28      |
| 17. Bills of other Banks -                                                           | -           | 1,372 00       | -    | 15. DUE TO STATE AND PRIVATE BANKS AND BANKERS - | 151,573 71     |
| 18. Fractional Paper-currency, Nickels and Cents -                                   | -           | 60 28          | -    | 16. Notes and Bills re-discounted -              | -              |
| 19. Specie, viz.:—Gold Coin -                                                        | \$59,100 00 | -              | -    | 17. BILLS PAYABLE -                              | -              |
| Gold Treasury Certificates -                                                         | -           | -              | -    | -                                                | -              |
| Gold Clearing-House Cert's -                                                         | -           | -              | -    | -                                                | -              |
| Silver Coin -                                                                        | 1,400 00    | -              | -    | -                                                | -              |
| Silver Treasury Certificates -                                                       | -           | -              | -    | -                                                | -              |
| 20. Legal-Tender Notes -                                                             | -           | 20,500 00      | -    | -                                                | -              |
| 21. U. S. Certificates of Deposit for Legal-Tender Notes -                           | -           | 2,000 00       | -    | -                                                | -              |
| 22. Redemption Fund with U. S. Treasurer (not more than 5 per cent. on circulation)- | -           | -              | -    | -                                                | -              |
| 23. Due from U. S. Treasurer (other than 5 per cent. Redemption Fund)                | -           | 12,375 00      | -    | -                                                | -              |
| Total-                                                                               | -           | \$1,165,803 00 | -    | Total                                            | \$1,165,803 00 |

## REPORT NO. 6.

The computation of reserve shown by this statement is as follows:

|                                                                                                                |                  |                  |
|----------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Dividends unpaid (item 6, Cr.).....                                                                            | \$000            |                  |
| Deposits, individual (item 7, Cr.).....                                                                        | 282,251          |                  |
| Demand certificates of deposit (item 8, Cr.).....                                                              | 4,065            |                  |
| Cashier's checks (item 11, Cr.).....                                                                           | 583              |                  |
| U. S. deposits (item 12, Cr.).....                                                                             | 65,519           |                  |
|                                                                                                                | <u>\$332,418</u> |                  |
| Deduct exchanges (item 16, Dr.).....                                                                           | 4,799            |                  |
|                                                                                                                |                  | <u>\$327,619</u> |
| Five per cent. Redemption Fund (item 22, Dr.), \$12,375, protects<br>6 and two-third times its own amount..... |                  | 82,500           |
| Remainder.....                                                                                                 |                  | <u>\$245,119</u> |
| Amounts due to banks (items 14-15, Cr.).....                                                                   | \$164,605        |                  |
| Amounts due from banks (items 8-9, Dr.).....                                                                   | 15,385           | <u>\$149,220</u> |
| Total remaining deposits requiring reserve.....                                                                |                  | <u>\$394,339</u> |
| 15 per cent. of above is total reserve required.....                                                           |                  | <u>59,150</u>    |
| Three-fifths of foregoing amount may be with reserve agents                                                    | \$35,490         |                  |
| The bank had with reserve agents (item 7, Dr.)..                                                               | 31,027           |                  |
| Deficiency with reserve agents.....                                                                            |                  | <u>\$4,463</u>   |
| Two-fifths at least must be in bank.....                                                                       | \$23,660         |                  |
| There was in bank—Specie (item 19, Dr.).....                                                                   | \$20,500         |                  |
| Legal-tender notes (item 20, Dr.)..                                                                            | 2,000            | <u>22,500</u>    |
| Deficiency in home reserve.....                                                                                |                  | <u>1,160</u>     |
| Total deficiency.....                                                                                          |                  | <u>\$5,623</u>   |

The next statement\* shows, in the case of a 15 per cent. bank, the method of utilizing the excess in the hands of reserve agents as an offset against amounts due to banks. The method of doing this with banks in reserve cities has already been shown under the head of the two-sevenths rule. With 15 per cent. banks the principle is the same, but the legal proportions of reserve with reserve agents and in bank being different, a different rule is required.

**RULE.**—After all other deductions have been made, the whole amount with reserve agents is to be deducted, and fifteen ninety-firsts of the remainder (instead of two-sevenths, as in the case of 25 per cent. banks), is the total reserve required.

\*See Report No. 7, on next page.



## REPORT No. 7.

| Dr.                                                                                   |  | RESOURCES. |  | Dols. Cts.     |  | Cr.                                               |  | LIABILITIES. |  | Dols. Cts.     |  |
|---------------------------------------------------------------------------------------|--|------------|--|----------------|--|---------------------------------------------------|--|--------------|--|----------------|--|
| 1. Loans and discounts -                                                              |  |            |  | 877,613 42     |  | 1. Capital Stock paid in-                         |  |              |  | 230,000 00     |  |
| 2. Overdrafts -                                                                       |  |            |  | 783 55         |  | 2. Surplus Fund -                                 |  |              |  | 35,000 00      |  |
| 3. U. S. Bonds to secure circulation (par value) -                                    |  |            |  | 100,000 00     |  | 3. Undivided Profits -                            |  |              |  | 16,890 43      |  |
| 4. U. S. Bonds to secure deposits (par value) -                                       |  |            |  |                |  | 4. Circulating Notes received from Comptroller -  |  |              |  | \$ 90,000 00   |  |
| 5. U. S. Bonds on hand (par value) -                                                  |  |            |  | 1,000 00       |  | Less amt in hand and in Treasury for redemption - |  |              |  | \$ -           |  |
| 6. Other stocks, bonds and mortgages -                                                |  |            |  | 6,583 46       |  | 5. State Bank Circulation outstanding -           |  |              |  | 90,000 00      |  |
| 7. Due from approved Reserve Agents -                                                 |  |            |  | 128,063 18     |  | 6. DIVIDENDS UNPAID -                             |  |              |  |                |  |
| 8. DUE FROM OTHER NATIONAL BANKS -                                                    |  |            |  | 31,235 85      |  | 7. INDIVIDUAL DEPOSITS SUBJECT TO CHECK -         |  |              |  | \$902,580 52   |  |
| 9. DUE FROM STATE AND PRIVATE BANKS AND BANKERS -                                     |  |            |  | 8,267 54       |  | 8. DEMAND CERTIFICATES OF DEPOSIT -               |  |              |  | 16,632 33      |  |
| 10. Banking House -                                                                   |  |            |  |                |  | 9. TIME CERTIFICATES OF DEPOSIT -                 |  |              |  |                |  |
| 11. Other Real Estate -                                                               |  |            |  |                |  | 10. CERTIFIED CHECKS -                            |  |              |  |                |  |
| 12. Furniture and Fixtures -                                                          |  |            |  |                |  | 11. CASHIER'S CHECKS OUTSTANDING -                |  |              |  |                |  |
| 13. Current Expenses and Taxes paid -                                                 |  |            |  | 9,906 25       |  | 12. UNITED STATES DEPOSITS -                      |  |              |  | 619,212 85     |  |
| 14. Premium paid :-                                                                   |  |            |  | 4,692 66       |  | 13. DEPOSITS OF U. S. DISBURSING OFFICERS -       |  |              |  |                |  |
| On bonds for circulation \$1,324 25. Other premiums \$ -                              |  |            |  | 1,324 25       |  | 14. DUE TO OTHER NATIONAL BANKS -                 |  |              |  | 3,689 50       |  |
| 15. Checks and other Cash Items -                                                     |  |            |  | 2,979 08       |  | 15. DUE TO STATE AND PRIVATE BANKS AND BANKERS -  |  |              |  | 204,147 52     |  |
| 16. EXCHANGES FOR CLEARING-HOUSE -                                                    |  |            |  | 15,327 19      |  | 16. Notes and Bills re-discounted -               |  |              |  |                |  |
| 17. Bills of other Banks -                                                            |  |            |  | 4,009 00       |  | 17. BILLS PAYABLE -                               |  |              |  |                |  |
| 18. Fractional Paper-currency, Nickels and Cents -                                    |  |            |  | 6 47           |  |                                                   |  |              |  |                |  |
| 19. Specie, viz. :-                                                                   |  |            |  |                |  |                                                   |  |              |  |                |  |
| Gold Coin -                                                                           |  |            |  |                |  |                                                   |  |              |  |                |  |
| Gold Treasury Certificates -                                                          |  |            |  |                |  |                                                   |  |              |  |                |  |
| Gold Clearing-House Certs -                                                           |  |            |  |                |  |                                                   |  |              |  |                |  |
| Silver Coin -                                                                         |  |            |  |                |  |                                                   |  |              |  |                |  |
| Silver Treasury Certificates -                                                        |  |            |  |                |  |                                                   |  |              |  |                |  |
| 20. Legal-Tender Notes -                                                              |  |            |  | 6,243 00       |  |                                                   |  |              |  |                |  |
| 21. U. S. Certificates of Deposit for Legal-Tender Notes -                            |  |            |  | 17,000 00      |  |                                                   |  |              |  |                |  |
| 22. Redemption Fund with U. S. Treasurer (not more than 5 per cent. in circulation) - |  |            |  |                |  |                                                   |  |              |  |                |  |
| 23. Due from U. S. Treasurer (other than 5 per cent. Redemption Fund) -               |  |            |  | 4,499 40       |  |                                                   |  |              |  |                |  |
| Total -                                                                               |  |            |  | \$1,218,937 30 |  | Total -                                           |  |              |  | \$1,218,937 30 |  |

## REPORT NO. 7.

In the above report a rough estimate will show that the amounts due to banks exceed those due from the same by about \$160,000. It can also be seen at once that the total deposits after deductions are made are about \$760,000, 15 per cent. of which, being the total reserve required, is about \$114,000, and that three-fifths of the latter sum is about \$69,000. From this it appears that there being \$128,063 with reserve agents, there is an excess at first sight with these agents of about \$59,000, which can be deducted from the amount due to banks. To do this in the ordinary way would require repeated calculations and deductions, as has already been seen when explaining the two-sevenths rule.

Avoiding this, the result can be obtained at once by following the rule last given.

|                                                                                                                      |                  |
|----------------------------------------------------------------------------------------------------------------------|------------------|
| Individual deposits (item 7, Cr.).....                                                                               | \$602,580        |
| Demand certificates of deposit (item 8, Cr.).....                                                                    | 16,632           |
|                                                                                                                      | <u>\$619,212</u> |
| Deduct exchanges.....                                                                                                | 15,327           |
|                                                                                                                      | <u>\$603,885</u> |
| The Five per cent Redemption Fund (\$4,499 40, item 22, Dr.), will protect 6 and two-third times its own amount..... | 29,996           |
|                                                                                                                      | <u>\$573,889</u> |
| Leaving.....                                                                                                         |                  |
| Due to banks and bankers (items 14-15, Dr.) ..                                                                       | \$207,833        |
| Less due from banks and bankers (items 8-9, Dr.)....                                                                 | 39,502           |
|                                                                                                                      | <u>\$168,331</u> |
| Total.....                                                                                                           | \$742,220        |
| Deduct full amount in hands of reserve agents (item 7, Dr.).....                                                     | 128,063          |
|                                                                                                                      | <u>\$614,157</u> |
| Remainder.....                                                                                                       |                  |
| Fifteen-ninety-firsts of remainder is the required reserve.....                                                      | \$101,235        |
| Three-fifths of required reserve may be with reserve agents.....                                                     | 60,741           |
| and is protected by equal amount in hands of such agents.                                                            |                  |
| Two-fifths of required reserve, at least, must be in bank .....                                                      | \$40,494         |
| The bank held—Specie (item 19, Dr.).....                                                                             | \$6,243          |
| Legal-tender notes (item 20, Dr.).....                                                                               | 17,000           |
|                                                                                                                      | <u>23,243</u>    |
| Deficiency in home reserve.....                                                                                      | \$17,251         |

This method for 15 per cent. banks gives, as does the two-sevenths rule\* for 25 per cent. banks, the largest possible deduction for bank balances and makes the required reserve as small as possible.

As in the case of the 25 per cent. banks, so with the 15 per cent. banks, when it is evident that amounts due from banks, together with the excess with reserve agents, are equal to or exceed the amounts due to banks, the latter amounts are omitted from the computation, and any excess due from banks or reserve agents ceases to be of any avail to reduce the required reserve. The following statement illustrates this:

\* In demonstrating the two-sevenths rule it was assumed that deposits were eight-eighths of net deposits plus X, and that fund with reserve agents was one-eighth of net deposits plus X, and by taking one from the other, seven-eighths of net deposits were left. So, with the fifteen ninety-firsts rule it is found that gross deposits are one hundred one-hundredths of net deposits plus X, and that amount with reserve agents is three-fifths of fifteen one-hundredths, or nine one-hundredths of net deposits plus X. Deducting one from the other leaves ninety-one one-hundredths of net deposits; and fifteen ninety-firsts of ninety-one one-hundredths is the same as 15 per cent. of one hundred one-hundredths of the net deposits.



## REPORT No. 8.

| Dr. | RESOURCES.                                                                           | Dols. Cts.   | Cr. | LIABILITIES.                                          | Dols. Cts.   |
|-----|--------------------------------------------------------------------------------------|--------------|-----|-------------------------------------------------------|--------------|
| 1.  | Loans and discounts -                                                                | 343,509 19   | 1.  | Capital stock paid in -                               | 150,000 00   |
| 2.  | Overdrafts -                                                                         | 241 35       | 2.  | Surplus Fund -                                        | 50,000 00    |
| 3.  | U. S. Bonds to secure circulation (par value) -                                      | 150,000 00   | 3.  | Undivided Profits -                                   | 17,977 36    |
| 4.  | U. S. Bonds to secure deposits (par value) -                                         |              | 4.  | Circulating Notes received from Comp-<br>troller -    | \$135,000 00 |
| 5.  | U. S. Bonds on hand (par value) -                                                    |              |     | Less am't in hand and in Treasury for<br>redemption - | \$ 3,000 000 |
| 6.  | Other stocks, bonds and mortgages -                                                  | 44,509 07    | 5.  | State Bank Circulation outstanding -                  | 132,000 00   |
| 7.  | Due from approved Reserve Agents -                                                   | 1,034 33     |     |                                                       |              |
| 8.  | Due from OTHER NATIONAL BANKS -                                                      |              | 6.  | DIVIDENDS UNPAID -                                    |              |
| 9.  | Due FROM STATE AND PRIVATE BANKS AND BANKERS -                                       |              | 7.  | INDIVIDUAL DEPOSITS SUBJECT TO CHECK -                | \$170,504 59 |
| 10. | Banking House -                                                                      |              | 8.  | DEMAND CERTIFICATES OF DEPOSIT -                      | 10,736 15    |
| 11. | Other Real Estate -                                                                  |              | 9.  | TIME CERTIFICATES OF DEPOSIT -                        |              |
| 12. | Furniture and Fixtures -                                                             |              | 10. | CERTIFIED CHECKS -                                    |              |
| 13. | Current Expenses and Taxes paid -                                                    | 17,000 00    | 11. | CASHIER'S CHECKS OUTSTANDING -                        |              |
| 14. | Premium paid: -                                                                      | 1,969 83     | 12. | UNITED STATES DEPOSITS -                              | 181,340 74   |
|     | On bonds for circulation \$1,969 83. Other premiums -                                |              | 13. | DEPOSITS OF U. S. DISBURSING OFFICERS -               |              |
| 15. | Checks and other Cash Items -                                                        | \$1,373 64   | 14. | DUE TO OTHER NATIONAL BANKS -                         | 6,751 27     |
| 16. | EXCHANGES FOR CLEARING-HOUSE -                                                       | 2,955 00     | 15. | DUE TO STATE AND PRIVATE BANKS AND BANKERS -          |              |
| 17. | Bills of other Banks -                                                               | 319 91       | 16. | Notes and Bills re-discounted -                       | 35,000 00    |
| 18. | Fractional Paper-currency, Nickels and Cents -                                       |              | 17. | BILLS PAYABLE -                                       |              |
| 19. | Specie, viz.: - Gold Coin -                                                          | \$ 417 50    |     |                                                       |              |
|     | Gold Treasury Certificates -                                                         |              |     |                                                       |              |
|     | Gold Clearing-House Certs -                                                          | \$1,053 50   |     |                                                       |              |
|     | Silver Coin -                                                                        |              |     |                                                       |              |
|     | Silver Treasury Certificates -                                                       |              |     |                                                       |              |
| 20. | Legal-Tender Notes -                                                                 | 1,471 00     |     |                                                       |              |
| 21. | U. S. Certificates of Deposit for Legal-Tender Notes -                               | 5,000 00     |     |                                                       |              |
| 22. | Redemption Fund with U. S. Treasurer (not more than<br>5 per cent. on circulation) - | 3,750 00     |     |                                                       |              |
| 23. | Due from U. S. Treasurer (other than 5 per cent. Re-<br>demption Fund) -             |              |     |                                                       |              |
|     | Total -                                                                              | \$573,133 37 |     | Total -                                               | \$573,133 37 |

\* Checks on banks in same place.

## REPORT 8.

The deposits roughly estimated are about \$187,000, three-fifths of 15 per cent. of which, or 9 per cent., is \$16,830, showing that in the \$44,509 with reserve agents (item 7, Cr.), there is an excess of about \$28,000, which completely offsets the small balance due to banks.

The computation will then be as follows:

|                                                                                                                                |                  |         |
|--------------------------------------------------------------------------------------------------------------------------------|------------------|---------|
| Dividends unpaid.....                                                                                                          | \$64             |         |
| Individual deposits (item 7, Cr.)....                                                                                          | 170,604          |         |
| Demand certificates of deposit (item 8, Cr.).....                                                                              | 10,736           |         |
|                                                                                                                                | <u>\$181,404</u> |         |
| Deduct checks on banks in same town.....                                                                                       | 1,373            |         |
|                                                                                                                                | <u>\$180,031</u> |         |
| The Five per cent. Redemption Fund will protect 6 and two-thirds its own amount. ....                                          | 25,000           |         |
| Remainder.....                                                                                                                 | \$155,031        |         |
| 15 per cent. of remainder is required reserve.....                                                                             | 23,254           |         |
| Three-fifths of required reserve may be with reserve agent, \$13,952, and is protected by equal amount in hands of such agent. |                  |         |
| At least two-fifths of required reserve must be in bank.....                                                                   | \$9,301          |         |
| There was in bank—Specie (item 19, Dr.).....                                                                                   | \$1,471          |         |
| Legal-tender notes (item 20, Dr.).....                                                                                         | 5,000            | 6,471   |
| Deficiency in home reserve.....                                                                                                |                  | \$2,830 |

The next statement (See No. 9 on next page) is that of a 15 per cent. bank with the largest part of the reserve at home, not having with reserve agents the full three-fifths of the total reserve which it is legally permitted to keep there. There is no deficiency, however, as the computation hereafter given will show. This statement also shows bills payable, upon which, as has been said, a reserve is required.

## REPORT NO. 9.

## Computation:

|                                                                              |                  |         |
|------------------------------------------------------------------------------|------------------|---------|
| Dividends unpaid (item 6, Cr.).....                                          | \$460            |         |
| Individual deposits (item 7, Cr.).....                                       | 191,359          |         |
| Cashier's checks (item 11, Cr.).....                                         | 2,643            |         |
| Bills payable (item 17, Cr.).....                                            | 20,000           |         |
|                                                                              | <u>\$214,462</u> |         |
| No deductions or bank deposits.                                              |                  |         |
| Five per cent. Redemption Fund will protect 6 and two-thirds its amount..... | 60,000           |         |
| Remainder.....                                                               | \$154,462        |         |
| 15 per cent. of above is total reserve required.....                         | \$23,169         |         |
| Three-fifths of total reserve may be with reserve agents....                 | \$13,901         |         |
| There was with reserve agents (item 7 Dr.).....                              | 10,172           |         |
| Deficiency with agents.....                                                  |                  | 3,729   |
| Two-fifths of total reserve, at least, must be in bank....                   | 9,267            |         |
| There was in bank—Specie (item 19, Dr.).....                                 | \$1,784          |         |
| Legal-tender notes (item 20, Dr.).....                                       | 12,690           | 14,474  |
| Excess at home.....                                                          |                  | \$5,207 |
| Deficiency with reserve agents.....                                          |                  | 3,729   |
| Excess in total reserve.....                                                 |                  | \$1,478 |

The examples given include all the cases that can arise either in 25



## REPORT No. 9.

| Dr.    | RESOURCES.                                                                        | Dols.     | Cts. | Cr.   | LIABILITIES.                                       | Dols.     | Cts. |
|--------|-----------------------------------------------------------------------------------|-----------|------|-------|----------------------------------------------------|-----------|------|
| 1.     | Loans and discounts -                                                             | 409,483   | 38   | 1.    | Capital Stock paid in-                             | 200,000   | 00   |
| 2.     | Overdrafts -                                                                      | 89        | 75   | 2.    | Surplus Fund -                                     | 50,000    | 00   |
| 3.     | U. S. Bonds to secure circulation (par value) -                                   | 200,000   | 00   | 3.    | Undivided Profits -                                | 8,453     | 37   |
| 4.     | U. S. Bonds to secure deposits (par value) -                                      |           |      | 4.    | Circulating Notes received from Comptroller -      | \$180,000 | 00   |
| 5.     | U. S. Bonds on hand (par value) -                                                 |           |      |       | Less amt. in hand and in Treasury for redemption - | \$ 150    | 00   |
| 6.     | Other stocks, bonds and mortgages -                                               | 7,000     | 00   | 5.    | State Bank Circulation outstanding -               | 179,850   | 00   |
| 7.     | Due from approved Reserve Agents -                                                | 10,172    | 11   |       |                                                    |           |      |
| 8.     | Due from OTHER NATIONAL BANKS -                                                   |           |      | 6.    | DIVIDENDS UNPAID -                                 | 400       | 00   |
| 9.     | DUE FROM STATE AND PRIVATE BANKS AND BANKERS -                                    |           |      | 7.    | INDIVIDUAL DEPOSITS SUBJECT TO CHECK -             | \$191,359 | 26   |
| 10.    | Banking House -                                                                   |           |      | 8.    | DEMAND CERTIFICATES OF DEPOSIT -                   |           |      |
| 11.    | Other Real Estate -                                                               |           |      | 9.    | TIME CERTIFICATES OF DEPOSIT -                     |           |      |
| 12.    | Furniture and Fixtures -                                                          |           |      | 10.   | CERTIFIED CHECKS -                                 |           |      |
| 13.    | Current Expenses and Taxes paid -                                                 |           |      | 11.   | CASHIER'S CHECKS OUTSTANDING -                     | 2,643     | 27   |
| 14.    | Premium paid: -                                                                   |           |      | 12.   | UNITED STATES DEPOSITS -                           | 194,002   | 53   |
|        | On bonds for circulation \$34,000 00. Other premiums -                            | 34,000    | 00   | 13.   | DEPOSITS OF U. S. DISBURSING OFFICERS -            |           |      |
| 15.    | Checks and other Cash Items -                                                     | 497       | 84   | 14.   | DUE TO OTHER NATIONAL BANKS -                      |           |      |
| 16.    | EXCHANGES FOR CLEARING-HOUSE -                                                    | 1,320     | 00   | 15.   | DUE TO STATE AND PRIVATE BANKS AND BANKERS -       |           |      |
| 17.    | Bills of other Banks -                                                            | 100       | 52   | 16.   | Notes and Bills re-discounted -                    | 28,152    | 09   |
| 18.    | Fractional Paper currency, Nickels and Cents -                                    |           |      | 17.   | BILLS PAYABLE -                                    | 20,000    | 00   |
| 19.    | Specie, viz.: -                                                                   |           |      |       |                                                    |           |      |
|        | Gold Coin -                                                                       | \$1,532   | 50   |       |                                                    |           |      |
|        | Gold Treasury Certificates -                                                      |           |      |       |                                                    |           |      |
|        | Gold Clearing-House Cert's -                                                      |           |      |       |                                                    |           |      |
|        | Silver Coin -                                                                     | 201       | 50   |       |                                                    |           |      |
|        | Silver Treasury Certificates -                                                    |           |      |       |                                                    |           |      |
| 20.    | Legal-Tender Notes -                                                              | 1,784     | 00   |       |                                                    |           |      |
| 21.    | U. S. Certificates of Deposit for Legal-Tender Notes -                            | 12,090    | 00   |       |                                                    |           |      |
| 22.    | Redemption Fund with U. S. Treasurer (not more than 5 per cent. on circulation) - |           |      |       |                                                    |           |      |
| 23.    | Due from U. S. Treasurer (other than 5 per cent. Redemption Fund) -               | 9,000     | 00   |       |                                                    |           |      |
| Total- |                                                                                   | \$673,118 | 59   | Total |                                                    | \$673,118 | 59   |

per cent. or 15 per cent. banks. The figures, of course, will vary, but if the general principles laid down are followed every possible case can readily be worked out.

#### AVERAGE RESERVE.

The average reserve for any given period may be obtained by computing by the methods heretofore shown, the net deposits requiring reserve for each day in that period, and adding the results together for a divisor. In the same way the reserves held on the same days should be added together for a dividend. The quotient will be the percentage of average reserve for the period.

#### GOLD BANKS.

In 1870 a law was enacted authorizing the organization of certain banks called national gold banks. At the present time there are but three of these associations in existence, all of them located in California, one in the reserve city of San Francisco. These banks, unlike all other national banks, are still required by law to keep a reserve upon circulation as well as upon deposits, and not only this, but, like other national banks, they are obliged to keep a fund equal to five per cent. of their circulation at all times with the Treasurer of the United States.

A special statute (Section 5186) provides that these banks, whether in reserve cities or not, shall keep a reserve of 25 per cent. on their notes in circulation. As to deposits, they are under the same provisions of law as other national banks. The result of this is that a gold bank, if located outside of a reserve city, must keep 25 per cent. reserve on circulation, and 15 per cent. reserve on deposits. Of the aggregate reserve on both circulation and deposits, three-fifths may be with reserve agents and two-fifths must be in bank. A gold bank located in San Francisco is required to keep a reserve equal to twenty-five per cent. of its combined circulation and deposits, all of which must be in bank, as by section 5195 gold banks in San Francisco are specially exempted from the provision permitting one-half of reserve to be kept in New York. If, however, there was a gold bank located in any other reserve city, such gold bank could perhaps keep one-half of its reserve in New York. The law authorizing the establishment of gold banks did not evidently contemplate their organization outside of California. The five per cent. redemption fund with United States Treasurer, of a gold bank in a reserve city, protects deposits equal to four times its own amount, while that of a gold bank outside of a reserve city protects deposits equal to six and two-third times its amount. Lawful money, in the case of gold banks, is defined by the statute (Section 5186) to be gold and silver coin of the United States. Legal-tender notes are not, therefore, available as reserve of these banks, although gold and silver certificates are available by a subsequent law. The legal-tender



notes may, however, be deposited with the reserve agent, where such agent is permitted, and thus be indirectly made available for reserve.

#### FIFTEEN PER CENT. BANKS IN RESERVE CITIES.

There are two or three instances of banks now located in reserve cities which are only required to keep a total reserve of 15 per cent. This anomaly arises from the fact that when these banks were organized they were situated in a suburb which has since been absorbed by the growing city. Thus Birmingham was taken into Pittsburgh, Pa. The national bank in Birmingham, organized there before that town became a part of Pittsburgh, still retains, under a decision of the Attorney-General of the United States, the exact status it had at organization, and will retain it until its charter expires. Among other rights retained is that of keeping a reserve of 15 per cent. only. In the same situation are banks in Dorchester, Roxbury, and Charlestown, now parts of Boston, Mass., and in Georgetown, now part of Washington, D. C.

#### APPROVED RESERVE AGENTS.

Approved reserve agents have been frequently mentioned in the foregoing pages. Any bank outside of the reserve cities can select any national bank within any of such cities as a depository for its funds, and such funds so deposited are, when the selection is approved by the Comptroller, allowed to be counted as a part of the required reserve of the depositing bank. In the same way banks in reserve cities can select for approval banks in New York City. The bank making the selection writes to the Comptroller of the Currency and asks his approval of the chosen bank. The approval is usually given, and the necessary entries made in the books of the Comptroller's office. The bank is advised that the selection is approved, and thenceforth all balances due from this approved bank are counted as available for reserve under the law.

#### RICHMOND AND CHARLESTON.

Richmond and Charleston, although named in section 5192 among the cities, wherein 15 per cent. banks are permitted to deposit three-fifths of their reserves, are not named in section 5191, among the cities, wherein banks are required to keep the larger reserve of 25 per cent.—this larger reserve being principally required because of the greater responsibility incurred by receiving the deposit of bank reserves. For this reason no banks located in Richmond or Charleston have ever been approved as reserve agents by the Comptroller.

LAW NOTES, AND REPLIES TO QUESTIONS.

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**SUIT AGAINST STOCK BROKERS.**—The firm of E. A. Vanderhoof, Jr., & Co., the brokers who recently failed, have been sued in the Supreme Court of New York by Abraham Disbecker, to recover \$3,000. Disbecker sets forth that the firm converted property belonging to him to their own use. In September last he employed the firm as his brokers. He was then the owner of a "call" for several hundred shares of Missouri, Kansas & Texas Railway stock. The brokers subsequently received the stock, and paid \$8,000 for it on his account. He alleges that he paid them for their services in carrying the stock. In May last they purchased 100 more shares of stock for him, and he paid them \$1,000 as margin. In the early part of this month, Disbecker says he requested the firm to deliver to him his 300 shares of stock, he agreeing to pay them \$7,493.37, but they informed him that the stock had been sold, although he had received no notice of the sale. He also charges that the firm sold his stock prior to the last payment as margin made by him. Orders of arrest were issued against the members of the firm, they were taken in custody and were released on giving bail in \$2,500 each.

**THE CASE OF WILLIAM J. HUTCHINSON** against the New York Stock Exchange has been up for argument before Judge Lawrence, of the New York Supreme Court, on a motion to continue the injunction to restrain the Exchange from interfering with Mr. Hutchinson in the exercise of his privileges as a member. A demurrer was put in by the Exchange based on the grounds that no cause of action was shown by the complaint, and that the two causes of action had been improperly joined. After argument on the effect of the demurrer on June 22, Judge Lawrence decided to hear the affidavits in opposition to the continuance of the order, for the reason that it was granted on an affidavit. The affidavits of F. N. Lawrence, late President of the Exchange, and others, were read declaring the investigation before the expulsion to have been a fair one. Mr. Choate, for Hutchinson, moved for an order of reference, as a question of fact had been raised. The motion was denied, and an adjournment was taken until June 30, to enable counsel for the plaintiff to procure counter affidavits.

**PROPERTY IN A STOCK EXCHANGE SEAT.**—A decision has been handed down by Judge Truax, of the Superior Court, of New York, affirming the principle that a seat in the Stock Exchange is, in a certain sense, a privilege and not property. In 1878 Erastus F. Mead, a member of the New York Stock Exchange, went into bankruptcy. Among his assets he included his seat in the Exchange, but his assignee at that time declined to accept the seat



as an asset. Mr. Mead continued to pay his membership dues, and in 1879 transferred his seat to J. Frank Emmons, who was subsequently admitted to full privileges as a member of the Stock Exchange. In 1882 Mr. Mead's assignee, in closing up his accounts, sold "whatever right or title" Mr. Mead possessed in a seat in the Stock Exchange, at auction, to Mr. Henry McCabe, a milk dealer, for \$1. Mr. McCabe brought suit in the Superior Court against J. Frank Emmons and the Stock Exchange, last January, to obtain possession of the seat, with its privileges. On February 6 Judge Ingraham refused to issue an injunction to restrain Mr. Emmons from exercising a member's privilege on account of the seat, and now Judge Truax has dismissed the complaint and ordered judgment for the defendants, with costs.

**LITIGATION BETWEEN GUARANTEE COMPANIES.**—The Fidelity and Casualty Insurance Company, of New York, has brought an action in the Supreme Court against the Guarantee Insurance Company of North America, to compel the latter company to give the Fidelity and Casualty Company one-half the business now done by that company with the Elevated Railroad Company in furnishing bonds for ticket sellers and gatemen. The complaint sets up a contract between the two companies that they should jointly enjoy the business of the elevated railroad companies in the matter referred to. The Guarantee Insurance Company denies the validity of the contract, on the ground that it was not authorized by the home office.

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#### REPLIES TO QUESTIONS.

*Question.*—I see that Ball on "National Banks," Chapter V., says: "Each of the banks situated in Albany, Baltimore, Boston, Cincinnati, Chicago, Cleveland, Detroit, Louisville, Milwaukee, New Orleans, New York, Philadelphia, Pittsburgh, St. Louis, San Francisco and Washington, shall keep on hand, in lawful money, at least 25 per cent. of its deposits; and all other banks not less than 15 per cent. of the same." Now, I understand that this is the law, and that the practice conforms to it. But on looking in chapter IX., I find section 5191, "Revised Statutes," quoted to show the lawful money reserve prescribed. According to this the banks of the cities named "shall at all times have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its notes in circulation and its deposits." Whence arises the discrepancy?

*Answer.*—Section 31 of the national bank act, and section 5191 quoted above, were so amended in the act of June 20, 1874 "that the several associations therein provided for shall not hereafter be required to keep on hand any amount of money whatever by reason of the amount of their respective circulations," but the amount of reserve was to be determined by the amount of deposits only. We can only account for the fact that Section 5191 is quoted by Ball without comment, by supposing it to be an oversight.

*Question.*—In the testimony of Jay Gould given in "Wall Street Methods" contained in your June number, he says that the London Stock Exchange has adopted a rule that in stock dealings the loss shall not be above a certain amount or per cent. He thinks it is ten per cent. Can you quote the rule?

*Answer.*—In our copy of the rules and regulations of the London Stock Exchange we find no such rule. It is possible that it is of recent date. Further information may be given on this point at some future time.

## BANKING AND FINANCIAL NEWS.

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(With Comments on the more Important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

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**Banker's Convention for 1888.**—At a meeting of the American Bankers' Association held June 7, the Executive Council decided to hold the next annual convention of the Association at Louisville, Ky., on Wednesday and Thursday, October 9 and 10.

The circular of invitation to the Convention says that Saratoga, Cincinnati, Chicago and other places were proposed for the meeting, but from the importance of having a large delegation from the South and West this year the council chose Louisville, where many friends of the Association have desired for several years to have the meeting.

Attention is called to resolutions passed at the last Convention on the subjects of uniform State savings bank laws; distribution of credit reports through clearing-houses; and a uniform law on commercial paper. Suggestions on these subjects are requested. Among the topics offered for discussion are: the present and prospective increase of our national wealth; the decreased remuneration from bank circulation; the rapid growth of banks; the causes of the decline in the rate of interest; the comparative advantages of private, State, and national banking; the absorption of our securities abroad; the monetary perturbations due to the conversion of floating into fixed capital; the crop movements and the foreign exchanges; the proportions of the Treasury balance of gold and silver; the newer aspects of the silver question; the practical effects of usury penalties; the causes and the prevention of financial panics; the principles of sound bankruptcy legislation; the improvements, economies and safeguards of practical banking; the guarantees against defalcations and breach of trust; the banking relations of the through trade between the West and Europe; the proposed changes in international bills of lading; the improvements in the clearing-house system here and abroad; the necessity of ample cash reserves; the causes of the rapid growth of our banking system since the war; the prospects and growth of banking in the West; the financial history and movements of the year, and the more important features of the monetary situation here and in Europe.

Members are requested to prepare addresses or papers on these or other topics, and to also present reminiscences of banks and banking, and obituaries of prominent bankers. They are also asked to suggest names of any gentlemen whom they consider it well to invite to address the Convention, mentioning



the subject proposed. Resolutions and papers should be sent to the office of the Association, 247 Broadway, New York, by Saturday, September 8.

A delegate shall be an officer, or director, or trustee of the institution he represents, or a member of the banking firm, or an individual doing business as a bank.

**Redemption of Check Stamps.**—At a recent date the work of redeeming and canceling stamps imprinted on checks, drafts, &c., was proceeding satisfactorily at the Internal Revenue Bureau. It was stated at the Bureau that all cases then on hand would be rapidly disposed of and the check-books returned to the owners before July 1. We published last month the regulations for the redemption of unused stamps. The following amended instructions have been issued since by the Commissioner of Internal Revenue :

Since the issue of Circular No. 259, dated April 19, 1883, many inquiries have been received concerning the instructions in paragraph 6, which provide, in the case of claims for redemption of stamps imprinted on checks, drafts, etc., allowed on or after July 1, 1883, that the stamps may be cancelled and the blanks returned to the consignors upon receipt of a special request for such cancellation and return.

In answer to these inquiries, and in order to facilitate the work of cancellation, the following amended instructions are issued :

Imprinted stamps may be presented for redemption and cancellation at once, instead of waiting until July first. Such of the stamps received as are redeemed in June will be cancelled and the blanks returned, if possible, in time to reach the owners July first.

Stamped blanks may be presented in sheets or bound in books, and will be returned in the same condition. Blanks which have been compressed into blocks or pads must be separated before presentation.

The cancellation of stamps will be as follows, (the words "Stamp Redeemed" being in red ink :)

[The stamp consists of a diamond with the words "Stamp Redeemed" in the centre.—Ed.]

Requests for cancellation in any form other than that indicated above, or in any place other than this Office, cannot be considered.

Claims for redemption of imprinted stamps should be made on Form 81—"Revised April, 1883," copies of which will be furnished upon application. Care should be exercised in the preparation of claims, as stamps will in no case be cancelled until the claim for their redemption has been examined and found to be satisfactory.

Cases will be taken up for examination in the order of their receipt. If the claim in any case is complete, the stamps accompanying it will be ordered cancelled at once. If the claim is incomplete, and it becomes necessary to call for additional evidence, the case will be laid aside and no further action will be taken until the additional evidence is received.

WALTER EVANS, Commissioner.

**Gold and Silver Production.**—The following is an abstract of the special report of Mr. Burchard, Director of the Mint, upon the production of the precious metals in the United States, which was ordered to be printed by the last Congress.

The yield in the mines of the United States for 1882 was \$32,500,000 in gold, \$46,800,000 in silver; a total of \$79,300,000. Compared with the previous

year, this shows a decline of \$2,200,000 of gold and an increase of \$3,800,000 of silver. The comparative decline in the production of gold was greater in California than in any other State or Territory—the yield being \$1,400,000 less than in 1881. This resulted from the interruption of hydraulic mining in some of the northern and middle counties, owing to litigation, and also from the falling off in the production of the quartz mines at Bodie. In Oregon, where the mining is chiefly placer, there was a diminution, and also in Nevada, Idaho, and Dakota. In silver, the principal increase was in Idaho, Montana, and New Mexico—Idaho showing an increase of \$700,000, Montana \$1,740,000, and New Mexico \$1,500,000. Colorado furnished about \$600,000 less silver than in 1881. Of the bullion production of the country, \$30,964,958 of gold and \$31,400,792 of silver were deposited at the Mints and Assay Offices for coinage, or return in bars to depositors. Of the deposits of gold \$5,600,000 was paid in bars for manufacturing purposes, and the remainder went into coinage; \$1,400,000 was furnished by private refineries for manufacturers' use, and there was an export of \$175,000 in silver bars. Of the total silver production, \$15,750,000 was exported—\$5,994,000 furnished by the Mints and Assay Offices to manufacturers, \$350,000 by private refineries for the same purpose, and \$24,700,000 was used in coinage. The production of the country was from the States and Territories as follows:

|                           | <i>Gold.</i> | <i>Silver.</i>    |
|---------------------------|--------------|-------------------|
| Alaska.....               | \$150,000    | ....              |
| Arizona.....              | 1,085,000    | .... \$7,500,000  |
| California.....           | 16,800,000   | .... 845,000      |
| Colorado.....             | 3,380,000    | .... 16,500,000   |
| Dakota.....               | 3,300,000    | .... 175,000      |
| Georgia.....              | 250,000      | ....              |
| Idaho.....                | 1,500,000    | .... 2,000,000    |
| Montana.....              | 2,550,000    | .... 4,870,000    |
| Nevada.....               | 2,000,000    | .... 6,750,000    |
| New Mexico..              | 150,000      | .... 1,800,000    |
| North Carolina.....       | 190,000      | .... 25,000       |
| Oregon.....               | 830,000      | .... 35,000       |
| South Carolina.....       | 25,000       | ....              |
| Utah.....                 | 190,000      | .... 6,800,000    |
| Virginia.....             | 15,000       | ....              |
| Washington Territory..... | 120,000      | ....              |
| Wyoming.....              | 5,000        | ....              |
| Total.....                | \$32,500,000 | .... \$46,800,000 |

**First National Bank of Buffalo.**—The Comptroller of the Currency has declared a second dividend, 8 per cent., in favor of the creditors of the First National Bank of Buffalo, N. Y.

A former dividend of 25 per cent., amounting to \$208,125, has been paid to the creditors of this bank. The present dividend calls for \$66,600, making the total payments to date \$274,725, being 33 per cent. of the liabilities. It will be remembered that the bank succumbed in April, 1882, under the criminal mismanagement of its President, who is serving out the term of his sentence in a State prison. The report of Bank Examiner Young showed that the losses of the bank amounted to over \$540,000, which included the capital, surplus, undivided earnings and \$352,000 beside. Under the circumstances the dividends paid thus far speak very favorably for the management of the



affairs of the insolvent bank, and form a marked contrast with the ordinary management of insolvent corporations by receivers under the State law. The law has been amended recently, however, so as to provide for publicity and oversight of the transactions of receivers.

**The Repealed Tax.**—The saving to the banks from the decision of the Attorney-General that no taxes are due since January 1 last is estimated at \$3,000,000.—*Press Dispatch from Washington.*

The amount of national taxes on national and State bank capital and deposits during the fiscal year 1882 was \$11,208,875, and at this rate the saving to the banks would be \$5,604,437. The amount quoted above has probably been arrived at by taking the amount paid by the national banks alone in 1882 on capital and deposits, \$5,959,702, one-half of which for the current six months (presuming the condition of the banks to have remained unchanged since last year) would be nearly \$3,000,000. To state the result succinctly, it may be said that the repealed taxes amounted in the fiscal year 1882 to over 1 1-4 per cent. on the capital stock of the national banks, and, of course, to an approximate ratio of the capital of other banks. This is a very important result in a business that is carried on upon so close a margin, as is banking.

**Clairmont Savings Bank Dividend.**—Receiver Clark Brooks began the payment of a 7 per cent. dividend to the creditors of the Clairmont Savings Bank, of New York City, on May 31. Mr. Brooks says that there is a possibility of his being able to pay another dividend of 4 or 5 per cent.

When this bank failed in September, 1877, the nominal assets were \$140,000, and the liabilities as reported by the receiver to the Bank Department were \$102,203 due to depositors, and \$44,732 due to other creditors, a total of \$146,935. A dividend of 8 per cent. was declared in April, 1881, and the payments on this account up to January 1, 1882, aggregated \$6,954, leaving \$155 unpaid. If after the present 7 per cent. is paid an additional dividend of 5 per cent. should be declared, the total realized would be 20 per cent., or less than \$18,000—a beggarly showing after nearly six years under a receivership!

**High Prices for Municipal Bonds.**—The Mayor and Comptroller of Brooklyn, N. Y., sold on June 13, the following bridge bonds: Four per cent. Brooklyn city bonds, for bridge, payable July 1, 1928, \$156,000 at 111.39, \$100,000 at 108.50, and \$100,000 at 105.52; 4 per cent. Brooklyn city bonds, for bridge, payable July 1, 1927, \$100,000 at 111.25, \$100,000 at 108.40, \$23,000 at 106, \$77,000 at 105.50.

The price obtained for \$156,000 of these bonds, 111.39, is said to be the highest price ever paid in this country for city bonds having so long a time to run, and it is certainly the highest we have heard of. The circumstance shows on what favorable terms municipalities can obtain loans, when the ability and intention to pay them is unquestioned. Any State in this country could obtain a loan on even better terms, if capitalists were only assured of the integrity of its people.

**A Supposed Murderer Detected by Bank Officers.**—Joseph Petmecky, the supposed murderer of Mrs. Andrew Froitzheim, who was found with her head crushed in at her home in Auburn on Friday afternoon, was captured here this morning. About 10 o'clock a young German stranger applied at the First National Bank for \$25 on a bank-book of the Auburn Savings Bank issued to Martin Froitzheim. Mr. Ledyard Cogswell, the Teller, held some conversation with the man and told him he must be identified before he could obtain the money. After the man went out, William Osterhout, the porter of the bank, who was standing near and heard the re-

marks, called the Teller's attention to the similarity between the name on the bank-book and that of the woman murdered in Auburn. Mr. Cogswell at once hastened to inform the police, who sent warning to the other banks to be on the lookout for the man. After leaving the bank, Petmecky went to a German saloon in Broadway, where he told the proprietor he was from Auburn and wanted to raise money to go to Philadelphia. At his request the saloon-keeper went to the Mechanics' and Farmers' Bank with him about noon to identify him. The Teller detained Petmecky until the police arrived and took him in custody.—*Albany, N. Y., June 2.*

An examination and search of the prisoner revealed many circumstances pointing to his guilt. His capture reflects credit upon the bank officers through whose aid it was effected.

**New York Produce Exchange Bank.**—The certificate of association of this bank was filed on June 20. The capital stock of the association is fixed at \$1,000,000, which is divided into 10,000 shares of \$100 each, provision being made for its increase up to a limit of \$5,000,000. The shareholders and the number of the shares held by each are as follows: A. E. Orr, 835 shares; Forrest H. Parker, 835; S. Jacoby, 833; Munroe Crane, 833; Alexander Munn, 833; L. J. N. Stark, 833; A. P. Armour, 833; E. S. Whitman, 833; J. A. Bostwick, 833; R. H. Laimbeer, 833; Asa Stevens, 833; Henry W. O. Edye, 833—making in all 10,000 shares.

**Fidelity and Casualty Company of New York.**—Some few months ago charges were made that the accounts of this company had been falsified and that it was actually insolvent. As the company was authorized to take charge of court funds, Judge Noah Davis appointed James McNamee as a referee to examine into its condition and management. This report, which was filed on June 18, declares the complete solvency of the company, approves its methods of doing business, and commends the officers as faithful and prudent. This is all stated at length, and figures are given to show the present condition of the company, the surplus in 1882 being \$24,625.

**Mr. E. B. Sherman** has retired from the Presidency of the Mechanics' National Bank, of New York, being succeeded by William H. Cox, the late Cashier. Mr. Sherman has long been known as one of the ablest and clearest-headed bankers of Wall street, and his opinion on any financial matter of public moment has been always sought and read with interest and profit. He has always been ready to assist any object looking to reform in political, social or financial methods, and it is gratifying to learn that the condition of his health, which necessitates the withdrawal from office, will not prevent him from lending his advice and the result of his long experience to his old associates.

**The Sioux National Bank**, of Sioux City, Iowa, intends this year to increase their capital stock from \$300,000 to \$500,000. This will give the bank a capital larger than that of any other bank between Kansas City and St. Paul, and equal to any in Iowa. The necessity for the change has grown out of the increase in population and business in that region, Sioux City being a center for jobbing business throughout the surrounding district for many miles. The city will have \$700,000 of banking capital, represented by four banks of good reputation. The following were elected directors of the Sioux National at the recent annual meeting: Wm. L. Joy, Alex. Elliott, Judge J. R. Zuver, John Hornick, D. P. Hale, D. T. Hodges and A. S. Garretson.

**American National Life and Trust Company of New Haven, Conn.**—Receiver Talcott H. Russell expects to declare a dividend to the policy holders in a short time. The assets on hand are the insurance building, worth \$150,000, and \$50,000 in cash, mostly the result of suits against subscribers to the guaranty capital. In many suits the receiver accepted compromise judgments as being the best and quickest way of obtaining anything. In a suit against Benjamin Noyes for between \$300,000 and \$400,000 the receiver agreed to a judgment for \$2,000, which has not yet been paid, and probably never will be. The claims against the company amount to about \$1,200,000. These will probably be reduced by the Insurance Commissioners to \$500,000, and it is believed that a dividend of 30 per cent. may be paid. The receiver declines to give an estimate of the dividend.



**A Guarantee Company Indemnifies Itself.**—Five years ago Walter H. Smith, the Manager of the Merchants' Bank, Sarnia, Ont., absconded with \$32,000. He was guaranteed for a large portion of this sum in the Citizens' Insurance Company at Montreal, and this was immediately paid. Smith was never arrested, managing to make good his escape to Nebraska, where he purchased a tract of land and managed to accumulate a considerable fortune. He died a couple of years ago, and this coming to the knowledge of the Guarantee Company a claim was made upon his estate, which was contested by the heirs. Evidence was taken in the case, upwards of five commissions having been sent from Nebraska to Montreal, the last of them being heard during the past week. After several witnesses had been examined and the claim fully established, a compromise was effected and the case settled by the payment to the company of a percentage of its claim.—*Exchange.*

**Lady Bank Officers.**—Since the recent accession of Mrs. Stephens, of Marion, Iowa, to the Presidency of the First National Bank, items have been going the rounds of the press to the effect that she is the first woman who has enjoyed this distinction. The fact is that Mrs. M. G. Williams is also the President of the State National Bank of Raleigh, N. C., and has held the office for several years, and Mrs. M. H. Galloway is also President of the Fond du Lac Savings Bank, Wisconsin.

There are also several women acting as Cashiers and Assistant Cashiers of banks in different States, and in many cases they prove themselves quite as smart and shrewd as their brethren of the sterner sex. In fact we know of no good reason why they should not act in such a capacity, for their fondness for handling money is almost proverbial. We can't see of any possible objection that might be raised, unless it is that of the title which, we suppose, would have to be changed to Cashieress and Presidentess to correspond with the sex, and that might lead some ignorant persons to doubt the genuineness of bills so signed. But the Comptroller of the Currency can regulate all that. So we respectfully turn the matter over to his tender consideration hoping that he will not deal it any very hard knocks.

**The "Bank Clerks' League"** is the title of an association formed in New York for the purpose of carrying on the business of life insurance on the assessment or co-operative plan. The main object, as stated, is to provide a fund for the representatives of deceased bank clerks, and moderate assessments are to be made upon active members, so that it is expected a considerable fund will soon be raised. The officers are as follows:—*President*, E. H. Pullen; *Vice-President*, F. N. Lawrence; *Treasurer*, W. A. Camp; *Secretary*, Newton Squire. The following well-known bankers compose the present Board of Directors:—Hon. Thomas Hillhouse, President Metropolitan Trust Company; Hon. Thos. L. James, President Lincoln National Bank; O. D. Baldwin, President Fourth National Bank; J. T. Baldwin, Cashier Manhattan Company Bank; E. H. Pullen, Cashier National Bank of the Republic; Wm. A. Camp, Manager New York Clearing-House; James R. Lott, President Mechanics' and Traders' Insurance Company; George Montague, President Seventh Ward National Bank; Chas. H. Leland, New York County National Bank; Samuel J. Harriot, of Harriot & Noyes, bankers; F. N. Lawrence, late President of New York Stock Exchange; Edward V. Loew, President Manufacturers' and Builders' Insurance Co.; E. A. Quintard, President Citizens' Savings Bank; F. P. Alcott, Vice-President Central Trust Company; W. D. Searles, Vice-President Farmers' Loan and Trust Company.

**A Decision affecting Mutual Benefit Associations**, was recently rendered in the case of Deady against the Bank Clerks' Mutual Association of New York. One of the by-laws of the association provides that every member of the association may, by written notice to its Board of Managers, designate the person to whom, at his death, shall be paid the sum of \$500 out of its funds, and an additional sum equal to 50 cents for each member of the association. Richard J. B. Deady, in 1875, so designated his mother, Rebecca Deady. On Jan. 23, 1882, three days before he died, he surrendered to the association the paper certifying that fact, and took out a new certificate by which Emma L. Deady was designated. These acts were done by him without notice to his mother. On his death she applied to the association for the insurance money. Payment having been refused, she sued the association. At the trial a verdict in her favor was directed. This verdict has been set aside by



the Superior Court, General Term, Chief-Justice Sedgwick writing the opinion of the court, in which it is decided that the power of a member of the association to designate his beneficiary is not exhausted by one choice, and that to bind him to one choice would lead to many and great difficulties. The court also holds that the certificate by which the association agreed to pay the plaintiff as the appointee of her son was not operative as a contract between her and the association, but that it was an agreement limited in its effect by the by-laws of the association, which conferred on her son the right to do away with it at his will.

#### MISCELLANEOUS BANK ITEMS.

— It is reported that the Bank of Cheney (W. T.), owned by John C. Davenport, has suspended.

— Receiver Price of the Pacific National Bank, of Boston, has compromised the claim for \$71,000 against George R. Eager for 20 per cent.

— Edward P. Wetzlar, a Philadelphia stock broker, suspended on June 6, with obligations to members of the Board estimated at \$20,000.

— The managers of the Fifth Ward Savings Bank, of Jersey City, N. J., began to pay a second dividend of 10 per cent. to the depositors on May 23.

— E. H. Atwood, A. P. Turner, of Philadelphia, Frank Ellison and Abraham Wolff have been elected members of the New York Stock Exchange.

— Arthur H. Blaney, Cashier of the Massachusetts Loan and Trust Company, has confessed to a defalcation of \$44,000, and been arrested. He had been speculating.

— Mr. R. Hammer, for seventeen years cashier of the banking firm of Knauth, Nachod & Kuhne of New York, has retired from business and returned to Germany.

— The banks of San Francisco are said to have loaned large amounts on opium collateral, which has been largely imported in view of the increase in the duty on the article on July 1.

— Mr. George Ball, the senior partner of the banking-house of Ball, Hutchins & Co., of Galveston, Texas, has given to that city the sum of \$50,000, to be expended in the erection of a high school.

— Mr. W. D. Searles has been chosen Vice-President of the Farmers' Loan and Trust Company, in place of Mr. G. F. Talman, deceased. The office of Second Vice-President has been abolished.

— Mr. W. H. Pierson, Jr., for many years connected with the New York Produce Exchange, has been appointed manager of the Produce Exchange Safe Deposit Company.

— Messrs. Vanderhoof, Morrison & Co., stock brokers of New street, New York, had to suspend on June 11, owing (as stated) to the failure of customers to keep their engagements. It is hoped that the embarrassment will prove only temporary.

— There has been a renewal of activity in confederate bonds, \$6 to \$8 per \$1000 having recently been paid for 6, 7 and 8 per cent. bonds. North Carolina war bonds have also been dealt in at \$4 per \$1000.

— A package containing \$40,000 sent by the Marine Bank of New York to the Susquehanna Valley Bank, Binghamton, N. Y., has mysteriously disappeared. The American Express Company is responsible.

— Governor Crittenden of Missouri has declined in advance the present of a watch which the bankers of the State propose to make him, as a suitable testimonial for his interest in behalf of law and order. He said he had done no more than his duty.

— Mr. E. H. Wilson, Cashier of the Indiana County Deposit Bank, of Indiana, Pa., has resigned on account of the failure of the Mahoning Furnace Company, of which he was a member. Judgments for \$12,000 were entered against him.

— Mr. Henry P. Kidder, of Kidder, Peabody & Co., of New York and Boston, was married at Meadville, Pa., on June 21, to Miss Elizabeth Huidekoper, a niece of the Rev. James Freeman Clarke. They have departed for Europe.

— The Nassau Bank, New York, have taken a lease of their rooms in Temple Court for ten years at a rent of \$6,000. Mr. Eugene Kelly, the owner, is to pay \$37,500 for the bank's safe deposit vaults at the expiration of the lease.

— On June 11 Barritt & Cattell, stock brokers, of Philadelphia, were compelled to suspend, but by the 13th they had made a complete settlement with their creditors and were re-admitted to the Board.

— Mr. Charles Crocker, President of the Southern Pacific Railroad Company, and Mr. Woolworth, formerly President of the First National Gold Bank of San Francisco, have established the banking house of Crocker, Woolworth & Co. in San Francisco.

— The Massachusetts Supreme Court has decided that the veto of the Union Safe Deposit bill is valid, because it was written by the Governor and signed when he was in the State. The House has sustained the veto.

— A recent report states that Silverton, Col. was in a high state of excitement over attempts to fire the place and rob the First National Bank, and a vigilance committee had been formed.

— William C. Moore, the proprietor of the Victor, (N. Y.) Bank which failed disastrously last fall, at the time of the suspension of the City Bank of Rochester, was arrested in Benton township, Iowa, on June 8.

— The seat in the New York Stock Exchange of E. A. Vanderhoof, Jr., of the firm which suspended on June 11, was sold for \$27,000, the purchaser being Mr. William H. Kitchen, who sold his seat a year ago for \$32,000.

— Mr. Alexander Mitchell denies that he was interested with McGeoch in his lard transaction. He declares that he never had a personal interest in the grain or provision market, and has always condemned attempts at cornering the produce markets.

— R. H. Parks & Co., stock, cotton and grain brokers of New Street, New York, suspended on June 19, owing to the break in the Chicago markets. They settled all their differences at the Stock Exchange, and it is supposed they will resume business very soon.

— The Supreme Court at Trenton, N. J., has affirmed the sentence to two years imprisonment passed on John Halliard, President of the defunct Mechanics and Laborers' Savings Bank of Jersey City, which, it is charged, he ruined by mismanagement.

— The seat of Mr. Edward Mertens, the New York Stock Exchange member who recently failed, has been sold for \$28,000, which afforded a dividend of about 50 per cent. to his creditors. He is said to have begun business life anew, as a clerk in a western town.

— The receiver of the Grocers' National Bank of New York City has obtained a mandamus to compel the city of Rahway, N. J., to include in its next tax levy the balance due on the amount of a judgment in favor of the bank, being \$30,000, or \$40,000.

— The arguments in the case of the Dexter (Maine) bank against Cashier Barron's estate were concluded on June 11. The Auditor will present a report at the October term of the Supreme Court, but no final decision is expected until the full court has passed upon the intricate legal points raised during the trial.

— Alexander Barton, late cashier of the Fishkill (N. Y.) National Bank, indicted for embezzlement in appropriating funds of the bank, was acquitted by direction of the court, on his second trial at Poughkeepsie on June 12. He was convicted on the former trial four years ago, but was granted a new trial by the Court of Appeals.

— Mr. R. W. Donnell, of the New York banking firm of Donnell, Lawson & Simpson, has offered to present to the people of St. Joseph, Mo., a piece of property valued at \$100,000, for an educational institution on condition that they shall raise a sufficient endowment fund. He settled in that part of the country when a boy in 1838.

— It is announced that Mr. John W. Ellis will retire from the banking firm of Winslow, Lanier & Co. on August 1. He will, at that time, have completed fifty years



of active and successful business life, and will leave the affairs of the great concern of which he has had the chief management, in good hands.

—It is reported that suit is to be brought against the estate of Major Thomas O'Connor, the President of the Mechanics' National Bank of Nashville, who was killed last October, by the State of Tennessee. It involves an amount of \$104,000, the alleged profits of a joint speculation between the deceased and ex-Treasurer Polk in Tennessee bonds.

#### NEW YORK RECEIVERSHIP LAW.

The readers of RHODES' JOURNAL OF BANKING have been from time to time kept informed of the many instances that have occurred in New York State of gross abuses arising under the management of insolvent banks, savings institutions and other corporations by receivers appointed by the courts. A searching investigation was made into a number of cases by a Legislative committee some months since, the revelations being of such a nature as to arouse an urgent demand for reform on all sides. It was shown that receiverships had been made an ordinary means of rewarding partisan political services, and that they had often, or generally (with a few honorable exceptions) been carried on with a sole view to the benefit of the receivers and their friends. There was, in fact, strong evidence to support the opinion that companies had, in certain cases, been forced into the hands of receivers for the purpose of rendering them the easy prey of political and financial adventurers.

The outcome of the investigation mentioned is a bill that was introduced by Isaac L. Hunt at the session of the Legislature just closed, and reported from the Insurance Committee by Mr. Haggerty, and which has been enacted into law, being approved by the Governor on May 11. This law is intended to fix the charges of receivers at a specified rate and to compel them to make semi-annual reports of their proceedings, not only to the Supreme Court, but, in the case of banks and trust companies, to the Bank Superintendent, and in the case of insurance companies, to the Superintendent of Insurance, and in each case, as well, to the Attorney-General. The affairs of corporations now in the hands of receivers are to be closed up within a year, unless the court gives additional time. Other provisions are made intended to keep receivers under a far stricter responsibility and supervision than have existed hitherto. Following is the text of the act:

SEC. 1. Every application hereafter made for the appointment of a receiver of a corporation shall be made at a special term of the court held in and for the judicial district in which the principal business office of the corporation was located at the commencement of the action wherein such receiver is appointed, or in and for a county adjoining such district; and any order appointing a receiver otherwise made shall be void.

SEC. 2. Every receiver shall be allowed to receive as compensation for his services as such receiver, five per cent. for the first \$100,000 actually received and paid out, and two and one-half per cent. on all sums received and paid out in excess of the said \$100,000.

SEC. 3. All orders appointing receivers of corporations shall designate therein one or more places of deposit wherein all funds of the corporation not needed for immediate disbursement shall be deposited, and no deposits or investments of such trust funds shall be made elsewhere, except upon the order of the court, upon due notice given to the Attorney-General.

SEC. 4. It shall be the duty of every receiver of an insurance, banking, or railroad corporation or trust company to present every six months to the General Term of



the Supreme Court, held in the department wherein the place of trial or venue of the action or special proceeding in which he was appointed may then be, on the first day of its first sitting, after the expiration of such six months, and to file a copy of the same, if a receiver of a bank or trust company, with the Bank Superintendent, if a receiver of an insurance company, with the Superintendent of Insurance, and in each case with the Attorney-General, an account exhibiting in detail the receipts of his trust, and the expenses paid and incurred therein during the preceding six months; and it shall be unlawful for any receiver of the character specified in this section to pay to any attorney or counsel any costs, fees, or allowances until the amounts thereof shall have been stated to the General Term in this manner, as expenses incurred, and shall have been approved by that court by an order of the court duly entered. Of the intention to present such account as aforesaid the Attorney-General shall be given eight days' notice in writing; and the Attorney-General shall examine the books and accounts of such receiver at least once every twelve months.

SEC. 5. In case of the intervention of any policy-holder or depositor, by permission of the court, such policy-holder or depositor shall defray the legal expenses thereof, and no allowance shall be made for costs or fees to any attorney of such policy-holder or depositor.

SEC. 6. The affairs of every insolvent corporation now in the hands of any receiver shall be fully closed up by the receiver thereof within one year from the passage of this act, unless the court, upon application by said receiver and upon due notice to the Attorney-General, shall give additional time for that purpose.

SEC. 7. The Attorney-General may, at any time he deems that the interests of the stockholders, creditors, policy-holders, depositors, or other beneficiaries interested in the proper and speedy distribution of the assets of any insolvent corporation will be subserved thereby, make a motion in the Supreme Court, at a special term thereof, in any judicial district, for an order removing the receiver of any insolvent corporation and appointing a receiver thereof in his stead, or to compel him to account, or for such other and additional order or orders as to him may seem proper to facilitate the closing up of the affairs of such receivership, and any appeal from any order made upon any motion under this section shall be to the general term of said court of the department in which such motion is made.

SEC. 8. A copy of all motions and all motion papers and a copy of any other application to the court, together with a copy of the order or judgment to be proposed thereon to the court, in every action or proceeding now pending for the dissolution of a corporation or a distribution of its assets, or which shall hereafter be commenced for such purpose, shall in all cases be served on the Attorney-General in the same manner as provided by law for the service of papers on attorneys who have appeared in actions, whether the applications but for this law would be *ex parte* or upon notice, and no order or judgment granted shall vary in any material respect from the relief specified in such copy or order, unless the Attorney-General shall appear on the return day, and have been heard in relation thereto; and any order or judgment granted in any action or proceeding aforesaid, without such service of such papers upon the Attorney-General, shall be void, and no receiver of any such corporation shall pay to any person any money directed to be paid by order or judgment made in such order or proceeding, until the expiration of eight days after a certified copy of such order or judgment shall have been served as aforesaid upon the Attorney-General.

SEC. 9. All applications to the court contemplated by this act shall be made in the judicial district where the principal office of the insolvent corporation was located; and the venue of all actions or proceedings now pending not in the judicial district where the principal office of the insolvent corporation was located, are hereby changed and transferred to the county and judicial district where such principal office was located.

SEC. 10. All actions or other legal proceedings and appeals therefrom or therein brought by or against a receiver of any of the insolvent corporations referred to in this act, shall have a preference upon the calendars in all courts next in order to actions or proceedings brought by the people of the State of New York.

SEC. 11. All acts or parts of acts inconsistent herewith are hereby repealed.

SEC. 12. This act shall take effect immediately.

## SAVINGS BANKS OF MICHIGAN.

We are indebted to the State Treasurer of Michigan for copies of the reports of the Savings Banks of the State showing their condition at the close of business on April 2, 1883. The following table is a summary compiled from these reports, showing the principal items only, together with the total resources on October 2, 1882, when the last previous reports were rendered:

|                       | Capital. | Surplus. | Undivided<br>Profits. | Deposits. | Total<br>Resources.<br>Oct. 2, '82. |           |
|-----------------------|----------|----------|-----------------------|-----------|-------------------------------------|-----------|
| Adrian.....           | \$10,000 | ....     | ....                  | \$121,313 | \$131,313                           | \$130,052 |
| Ann Arbor.....        | 50,000   | \$25,000 | \$10,822              | 516,244   | 602,686                             | 543,062   |
| Central Michigan..... | 50,000   | ....     | 7,976                 | 292,448   | 350,424                             | 298,642   |
| Chelsea.....          | 50,000   | 3,538    | 926                   | *109,786  | 164,250                             | 141,192   |
| Detroit.....          | 200,000  | 51,309   | 58,394                | 2,559,195 | 2,906,451                           | 2,877,769 |
| Genesee County.....   | 100,000  | 8,000    | 8,581                 | 270,208   | 386,788                             | 330,941   |
| German-American.....  | 100,000  | ....     | 5,010                 | 637,945   | 742,955                             | ....      |
| Grand Rapids.....     | 50,000   | ....     | 28,552                | 234,465   | 314,495                             | 308,886   |
| Lenawee County.....   | 60,000   | 20,000   | 10,136                | 425,481   | 515,618                             | 520,168   |
| Michigan.....         | 150,000  | ....     | 19,563                | 741,220   | 910,783                             | 841,144   |
| Mt. Clemens.....      | 50,000   | 10,000   | 3,748                 | 163,342   | 227,090                             | 202,993   |
| People's.....         | 250,000  | 25,000   | 37,989                | 3,152,344 | 3,553,460                           | 3,150,859 |
| Port Huron.....       | 100,000  | 12,633   | 16,250                | 363,669   | 498,086                             | 523,465   |
| Wayne County.....     | 150,000  | ....     | 154,306               | 3,453,691 | 3,757,097                           | 3,659,830 |
| West Michigan.....    | 25,000   | 750      | 2,822                 | 42,213    | 71,267                              | 74,354    |
| Wyandotte.....        | 50,000   | ....     | 3,408                 | 109,742   | 163,151                             | 150,529   |

\* In savings department only.

FRENCH SCHOOL SAVINGS BANKS.—The Minister of Public Instruction, of France, has just published a report on the school savings banks as of January 1, 1883. The progress of these institutions during six years is shown in the following table:

| Jan. 1.   | Number of<br>Banks. | Number of<br>Pass-books. | Amount of<br>Deposits. |
|-----------|---------------------|--------------------------|------------------------|
| 1877..... | 8,033               | .. 176,040               | .. 2,984,352 francs.   |
| 1879..... | 10,440              | .. 224,200               | .. 3,602,621 "         |
| 1881..... | 14,372              | .. 302,841               | .. 6,403,773 "         |
| 1882..... | 16,494              | .. 349,219               | .. 7,984,811 "         |
| 1883..... | 19,433              | .. 395,869               | .. 9,064,583 "         |

In commenting on these figures M. de Malarce says in the "Journal des Debats" that since he formulated the system in 1874, there have grown up in France nearly 20,000 banks, by means of which nearly 400,000 scholars are formed to regular and provident habits in the use of money. These habits once acquired strengthen and elevate the character of the working class, leading them to renounce the futile or meretricious indulgences in prosperous times, so that they may be more independent in bad times. It also makes them more industrious, and educates them to correct economic ideas. These institutions, it should be understood, are not formed for the purpose of taking care of the money of the depositors, but solely as a means of education. For this reason parents are not allowed to deposit their savings in them. The intention is solely to teach the children habits of economy and thrift, and to practically demonstrate how little sacrifices made almost insensibly from day to day result in large and important advantages in the course of weeks or months. Mr. Luzzati, the organizer of the popular banks of Italy, and who has thoroughly studied the matter of economizing provident habits among the working class, declares that the school savings bank is the base of all provident institutions.



## FOREIGN BANKING AFFAIRS.

## CANADA BANKS AND BANKERS.

[A digest of Banking and Financial News of the British Provinces. By the JOURNAL'S Correspondent at Montreal.]

THE WINNIPEG OPEN BOARD OF TRADE AND STOCK EXCHANGE was formally opened on May 29.

THE BANKERS' ATHLETIC ASSOCIATION OF ONTARIO is an idea which might perhaps be extended to other places with profit.

BANK OF TORONTO.—The net profits for the year ended May 31, 1883, were \$267,703. Two 4 per cent. dividends were paid and a bonus of 2 per cent., in all, \$200,000; added to rest, \$60,000; amount carried forward, \$14,861. The rest is \$1,000,000; capital, \$2,000,000.

MARITIME BANK, St. JOHN, N. B.—The general statement for the year ended May 25, shows that of the net profits, \$95,600, nearly all was lost through the failure of Carvill, McKean & Co., only \$6,425 being left as the result of the year's business.

VILLE MARIE BANK.—The balance to the credit of profit and loss May 31, 1882, was \$24,155; net profit for the year ended May 31, 1883, \$31,893; total, \$56,048. From this were paid two 3 per cent. dividends, \$27,856; carried to reserve fund, \$20,000; to profit and loss, \$6,641. Present capital paid-up, \$464,300; reserve fund, \$20,000.

ONTARIO BANK.—The net profits for the year ending May 31, 1883, were \$203,712. Two 3 per cent. dividends were paid, amounting to \$90,000; added to rest, \$110,000; balance of profit carried forward, \$5,172. The branches at Brussels, Oshawa, and Alliston have been withdrawn. The capital stock is \$1,500,000; rest, \$335,000.

JACQUES-CARTIER BANK.—The balance to the credit of profit and loss on May 31, 1882, was \$10,563; profits realized during the year ended May 31, 1883, \$66,773; total, \$77,336. From this were paid two 3½ per cent. dividends, \$35,000; added to reserve fund, \$15,000; balance to credit of profit and loss, \$27,336. The reserve fund is now \$140,000; capital, \$500,000.

QUEBEC BANK.—The balance to credit of profit and loss on May 15, 1882, was \$35,830; profits for the year ended May 15, 1883, \$301,956; total, \$337,786. From this two 3½ per cent. dividends were paid, amounting to \$175,000. After deductions for doubtful debts, &c., the balance of profit and loss was \$86,904. The reserve remains at \$325,000; capital stock, \$2,500,000.

BANK OF HAMILTON.—The balance to credit of profit and loss May 31, 1882, was \$3,962; net profits for the year ended May 31, 1883, \$135,108; total, \$139,034. From this two 3½ per cent. dividends were paid, amounting to \$63,609; carried to reserve fund, \$65,000; balance forward of profit and loss, \$7,425. Capital stock paid-up, \$976,510; reserve fund, \$200,000.

FREEHOLD LOAN AND SAVINGS CO.—The announcement is made that Mr. W. A. Douglass, for many years accountant in the Freehold Loan Company, has been appointed Assistant Manager of that institution. Those who are familiar with that gentleman's abilities will agree with us in the opinion that the promotion is well deserved.—*Monetary Times, Toronto.*

**EASTERN TOWNSHIPS BANK.**—The balance of profit and loss carried forward from last year was \$3,242; net profit for the year ended May 15, 1888, \$188,751; total, \$191,994. Two  $\frac{3}{4}$  per cent. dividends were paid during the year, amounting to \$97,980; transferred to reserve fund, \$80,000; profit balance carried forward, \$14,013; capital paid in, \$1,309,740; reserve fund, \$350,000.

**THE BANK STATEMENT FOR MAY** shows an aggregate reserve fund of \$17,052,718, at the end of the month, which is nearly 28 per cent. of the aggregate capital. The dividends shown in statement for each bank, average about 7.4 per cent. The circulation decreased in the month from \$33,082,659 to \$31,301,076. The amount due from foreign agencies increased from \$11,172,542 to \$12,009,294. The discounts were reduced from \$146,613,144 to \$144,451,187.

**FEDERAL BANK OF CANADA.**—The net profits for the year ended May 31, 1888, were \$459,257; balance from last year, \$23,704; premium on new issue of stock, \$588,720; back dividends on stock payments, \$36,250; total, \$1,065,981. Two  $\frac{3}{4}$  per cent. dividends were paid, amounting to \$191,774; transferred to rest, \$850,000; balance of profits forward, \$34,157. Of \$1,500,000 additional stock authorized last year, \$1,466,800 was taken up. The paid-up capital is \$2,787,810; rest, \$1,450,000.

**BANK OF MONTREAL.**—The balance of profit and loss account on April 30, 1882, was \$215,404; net profit for the year ended April 30, 1883, \$1,556,788; total, \$1,772,192. From this were paid two 5 per cent. dividends, amounting to \$1,200,000; added to rest, \$250,000, leaving \$322,192 to credit of profit and loss. Capital stock paid-up, \$12,000,000; rest, \$5,750,000.

At the annual meeting on June 4, Mr. C. F. Smithers, the President, again urged the necessity of caution in doing business, but his speech was somewhat more assuring than that of last year.

**BANK OF NOVA SCOTIA.**—The statement for the year 1882 shows that the balance to the credit of profit and loss on December 31, 1881 was \$3,299; the net profits for 1882, after writing off all bad and doubtful debts, losses, etc. were \$141,463; profit on bonds sold, \$12,500; total \$158,282. From this dividend number 23 of \$40,000 was paid August 1, 1882 and \$40,000 more was applicable to dividend 24, payable February 1, 1883; \$75,000 was transferred to the reserve fund, leaving a balance carried forward of \$3,282. On December 30, 1882, the deposits at call amounted to \$1,020,957; deposits subject to notice, \$2,058,664; notes in circulation, \$936,929; capital paid-up, \$1,000,000; reserve fund, \$400,000; specie, \$122,588; dominion notes, \$359,557.

**MERCHANTS' BANK OF CANADA.**—The report for the year ended May 31, 1883, shows that the net ordinary profits were \$865,912; profit Pacific Railway bonds, \$17,500; profits brought forward from 1882, \$13,701; total, \$897,113. From this were paid two dividends of  $\frac{3}{4}$  per cent., \$399,966; added to "rest," \$400,000; transferred to contingent fund, \$65,000. The "rest" is now \$1,150,000; and the contingent fund, \$255,000; capital paid-up, \$5,714,506.

In his remarks, at the annual meeting on June 20, the General Manager, Mr. G. Hague, gave a warning against the abuse of the credit system, a serious evil of former years having broken out again, viz.: the giving and taking of unreasonable amounts of credit. He deprecated the practice of keeping more than one bank account. It prevented the merchant from having the benefit of the banker's information and the banker's judgment as to the amount of credit he is giving, and opened the way to a dangerous and ruinous extension of credits generally. He said the Bank had abstained from making loans based on real estate in the Northwest.

**LONDON CLEARING-HOUSE BUSINESS.**—Sir John Lubbock's annual statement of statistics of the London Bankers' Clearing House up to April 30, 1883, shows a decreased total clearing of over 8 per cent. as compared with the previous year, and a falling off on Stock Exchange half-monthly settling days of nearly 15 $\frac{1}{4}$  per cent. The total of clearings in the year ended April 30 was £6,189,146,000, being £193,508,000 less than in 1881-82. The clearings on Stock Exchange settling days amounted to £1,160,815,000, a decrease of £209,879,000; total on consols settling days, £253,545,000, a decrease of £46,243,000; on fourths of the month (ordinary trade clearances), £242,581,000, a decrease of £14,073,000. These last are smaller than during the years from 1872 to 1875.



## NEW BANKS, CHANGES, FAILURES, ETC.

**New National Banks.**—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

- 2965—First National Bank, Homer, Illinois. Capital, \$50,000. Solomon Plant, President; Emanuel I. Fisher, Cashier.
- 2966—Puget Sound National Bank, Seattle, Washington Territory. Capital, \$50,000. Bailey Gatzert, President; J. Furth, Cashier.
- 2967—Front Royal National Bank, Front Royal, Virginia. Capital, \$50,000. Giles Cook, Jr., President; Jas. H. French, Cashier.
- 2968—Farmers' National Bank, Owenton, Kentucky. Capital, \$60,000. J. Holbrook, President; Jo. C. Revill, Cashier.
- 2969—First National Bank of DuBois City, DuBois, Pennsylvania. Capital, \$50,000. Frederick K. Arnold, President; James E. Long, Cashier.
- 2970—National Bank of St. Joseph, St. Joseph, Missouri. Capital, \$100,000. Calvin F. Burnes, President; George C. Hull, Cashier.
- 2971—Commercial National Bank, Marshalltown, Iowa. Capital, \$100,000. Elijah L. Lyon, President; Andrew A. McFadon, Cashier.
- 2972—First National Bank, Lewiston, Idaho. Capital, \$50,000. John P. Vollmer, President; Cashier, John H. Evans.
- 2973—First National Bank, Garnett, Kansas. Capital, \$50,000. No President; John R. Foster, Cashier.
- 2974—First National Bank, Waxahachie, Texas. Capital, \$66,000. M. T. Patrick, President; N. A. McMillan, Cashier.
- 2975—Iron National Bank, Gunnison, Colorado. Capital, \$50,000. Samuel G. Gill, President; John H. Fester, Cashier.
- 2976—Sprague National Bank, Brooklyn, New York. Capital, \$200,000. N. T. Sprague, President; H. C. Copeland, Cashier.
- 2977—First National Bank, Rochester, Pennsylvania. Capital, \$50,000. Henry C. Fry, President; W. S. Shallenberger, Cashier.
- 2978—United States National Bank, Omaha, Oregon. Capital, \$100,000. Smith S. Caldwell, Vice-President; Milton T. Barlow, Cashier.
- 2979—First National Bank, Palmyra, Missouri. Capital, \$55,500. James M. Bates, President; Samuel Logan, Cashier.
- 2980—First National Bank, Aberdeen, Dakota. Capital, \$50,000. S. H. Jumper, President; Geo. L. Cadwell, Jr., Cashier.
- 2981—First National Bank, Salisbury, North Carolina. Capital, \$50,000. S. W. Cole, President; I. H. Faust, Cashier.
- 2982—First National Bank, Cleburne, Texas. Capital, \$50,000. Christopher Mertz, President; Oliver S. Heath, Cashier.
- 2983—First National Bank, Tipton, Iowa. Capital, \$50,000. Herbert Hammond, President; C. A. Snyder, Assistant Cashier.
- 2984—Hamilton County National Bank, Webster City, Iowa. Capital, \$50,000. Leslie A. McMurray, President; O. K. Eastman, Cashier.
- 2985—Merchants' National Bank, Seattle, Washington Territory. Capital, \$50,000. Angus Mackintosh, President; Wm. H. Reeves, Cashier.

2936—Capital National Bank, Bismarck, Dakota. Capital, \$50,000. Nehemiah G. Ordway, President; Wm. G. Nixon, Cashier.

#### ALABAMA,

**MOBILE.**—William A. Garnett & Co.; dissolved by death of Wm. A. Garnett. M. G. Hudson continues under style of M. G. Hudson & Co.

#### CALIFORNIA.

**FRESNO.**—Fresno County Bank; J. A. Blasingame, Cashier, in place of C. G. Hinds, Acting Cashier.

**SAN DIEGO.**—Thomas Brothers, formerly of Onaga, Kansas, are in business here under style of Bank of Southern California. Capital, \$250,000. President, J. Gowendike; Vice-President, R. A. Thomas; Cashier, C. E. Thomas.

**SAN FRANCISCO.**—Charles Crocker, President of the Southern Pacific R. R. Co., and R. C. Woolworth, late President of First National Gold Bank, have established the banking house of Crocker, Woolworth & Co.

#### COLORADO.

**GUNNISON.**—Iron National Bank succeeds Bank of Gunnison. Capital, \$50,000. President, Samuel G. Gill; Cashier, John H. Fester.

**LAKE CITY.**—Miners and Merchants' Bank; John H. Maugham now Manager; H. J. Alexander, Cashier, in place of John H. Maugham.

**LEADVILLE.**—City Bank; C. C. Davis, President, in place of C. C. Howell.

**TRINIDAD.**—First National Bank; consolidated with Las Animas County Bank.

Las Animas County Bank; George R. Swallow, Cashier, in place of S. B. Brown.

**VILLA GROVE.**—G. B. Carstarphen; sold out to Lewis & Smith.

#### CONNECTICUT.

**MIDDLETOWN.**—Middletown National Bank; M. B. Copeland, President, in place of J. H. Watkinson; Wm. H. Burrows, Cashier, in place of M. B. Copeland; no Assistant Cashier in place of W. H. Burrows.

**NEW HAVEN.**—National New Haven Bank; no Vice-President in place of H. Trowbridge.

Second National Bank; Charles A. Sheldon, Cashier, in place of I. K. Ward; T. H. Sheldon, Assistant Cashier, in place of C. A. Sheldon.

#### DAKOTA.

**ABERDEEN.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, S. H. Jumper; Cashier, Geo. L. Cadwell, Jr.

**BISMARCK.**—Capital National Bank has been authorized to commence business. Capital, \$50,000. President, Nehemiah G. Ordway; Cashier, Wm. G. Nixon.

**BLUNT.**—Hughes County Bank has been opened by Messrs. Waite & Garvin.

**HURON.**—Beadle County National Bank has been authorized to commence business. Capital, \$50,000.

**LIBSON.**—Bank of Libson (Kindred, Greene & Co.); C. F. Kindred retires.

Ramson County Bank (Drew B. Allen); Adams & Freese succeed.

**MITCHELL.**—First National Bank; J. D. Lawler, President, in place of S. F. Goody-Koontz, resigned.

**ORDWAY.**—Citizens' Bank; William Brearton, Cashier, in place of H. B. Wilkinson.

**VERMILION.**—Downing & Lumley are in business here, under style of Clay County Bank.

#### DISTRICT OF COLUMBIA.

**WASHINGTON.**—H. D. Cooke & Co.; Harry A. Groesbeck retires; Grant B. Schley admitted. Same style.



**GEORGIA.**

**AUGUSTA.**—National Exchange Bank ; Jos. S. Bean, Cashier, deceased.

**SAVANNAH.**—Central R. R. & Banking Co. ; William P. Raoul, **President**, in place of E. P. Alexander.

Henry Hull & Co. ; succeeded by Chas. H. Olmstead & Co.

**IDAHO.**

**LEWISTON.**—John P. Vollmer & Co. ; succeeded by **First National Bank**. Capital \$50,000. President, John P. Vollmer ; Cashier, John H. Evans.

**ILLINOIS.**

**CHICAGO.**—North Western National Bank ; no Cashier in place of J. D. Sturges ; Frederick W. Gookin, Assistant Cashier.

**HOMER.**—Citizens' Bank (Solomon Plant) ; now **First National Bank**. Same officers.

**METROPOLIS.**—M. Mayfield & Co. ; Wm. R. Brown, late general partner, and Wm. P. Bruner, late special partner, succeed. Style, Brown & Bruner.

**OLNEY.**—First National Bank ; R. N. Stotler, Cashier ; no Assistant Cashier in place of R. N. Stotler.

**INDIANA.**

**ANDERSON.**—Madison County National Bank ; C. T. Doney, **President**, in place of J. E. Corwin ; G. W. Brown, Vice-President.

**MARION.**—Marion Bank has been opened. Partners: Geo. Sweetser, Philip Matter James V. Sweetser, Joel G. Sayre. Cashier, Joel G. Sayre.

**RICHMOND.**—Richmond National Bank ; Charles H. Coffin, **Vice-President** ; Benjamin Webb, Assistant Cashier.

**IOWA.**

**CEDAR RAPIDS.**—Cedar Rapids Savings Bank has been recently organized. Capital, \$50,000. President, John T. Hamilton ; Cashier, John M. Dinwiddie.

**CLINTON.**—Clinton National Bank ; R. C. Van Kuran, Assistant Cashier.

**CRESTON.**—First National Bank ; F. D. Ball, Cashier, in place of J. S. Black ; no Assistant Cashier in place of A. D. Mallory.

Creston Loan & Trust Co. has been recently organized. President, J. B. Harsh ; Cashier, A. V. Scott.

**DIERSVILLE.**—G. F. Ball (Farmers & Traders' Bank) ; succeeded by G. L. Tisdale & Co.

**GLADBROOK.**—Bank of Gladbrook ; M. M. Crookshank, **President**, in place of C. J. Stevens.

**KNOXVILLE.**—Knoxville National Bank ; W. L. Collins, Cashier, in place of C. A. Collins.

**MARSHALLTOWN.**—Commercial Bank ; now **Commercial National Bank**. Capital, \$100,000. Same management.

**PERRY.**—Citizens' Bank ; D. J. Pattee, Cashier, in place of A. T. Pearson.

**POMEROY.**—Pomeroy Exchange Bank (Brownell & Gould) ; burnt out.

**SIoux CITY.**—Sioux National Bank ; capital increased from \$200,000 to \$500,000. Surplus, \$10,000.

**SIoux RAPIDS.**—Hoskins & Toy ; dissolved.

**TIPTON.**—Herbert Hammond ; succeeded by **First National Bank**. President, Herbert Hammond ; Vice-President, Wm. H. Cobb ; Assistant Cashier, Chas. A. Snyder.

**WEBSTER CITY.**—Hamilton County National Bank succeeds **Hamilton County Bank**. Capital, \$50,000. Same management. Jacob M. Funk, **Vice-President**.

Miller & Mattice succeed B. F. Miller, Son & Co.

**KANSAS.**

**BURDENVILLE.**—Brooks Brothers are reported as opened here.

**EL DORADO.**—Ellett & Frazier (Bank of El Dorado); succeeded by Ellett, Gardner & Frazier.

**GARNETT.**—Anderson Co. Savings Bank; succeeded by First National Bank. Capital, \$50,000. No President; Cashier, John R. Foster.

**MANKATO.**—Robinson & Goodrich are in business here.

**OSBORNE.**—Osborne County Bank; capital increased from \$15,000 to \$25,000.

**SEDGWICK CITY.**—Sedgwick City Bank has been recently established.

**TOPEKA.**—Central Bank; P. I. Bonebrake, President, in place of C. C. Wheeler; C. C. Wheeler, Vice-President; Edwin Knowles, Cashier, in place of J. Francis.

**WILLIS.**—Harpster & Aigler have commenced business here.

**KENTUCKY.**

**OWENTON.**—Farmers' National Bank has been authorized to commence business. Capital, \$60,000. President, J. Holbrook; Cashier, Jo. C. Revill.

**LOUISIANA.**

**NEW ORLEANS.**—N. O. Canal & Banking Co.; Edward Toby, Cashier, in place of J. B. Montreuil.

**MARYLAND.**

**BALTIMORE.**—Farmers & Merchants' National Bank; C. H. Pitts, Cashier, in place of E. S. Beall, deceased.

Manufacturers' National Bank; capital increased from \$300,000 to \$500,000.

**MASSACHUSETTS.**

**BOSTON.**—Massachusetts National Bank; Abraham O. Bigelow, President, in place of H. A. Rice.

Massachusetts Loan & Trust Co.; Stephen M. Crosby, President; Frank W. Reynolds, Treasurer, in place of S. M. Crosby.

**EASTHAMPTON.**—First National Bank; Charles H. Johnson, Cashier, in place of A. D. Sanders, resigned.

**MICHIGAN.**

**VANDALIA.**—G. J. Townsend; reported closed.

**VASSAR.**—First National Bank has been authorized to commence business. Capital, \$50,000.

**MINNESOTA.**

**MURDOCK.**—Andrus & Holdridge (Farmers' Bank); succeeded by Holdridge & Britton.

**NORTHFIELD.**—Citizens' Bank; M. W. Skinner, President.

**ST. PAUL.**—St. Paul National Bank; A. C. Anderson, Assistant Cashier.

**MISSOURI.**

**HUNTSVILLE.**—J. M. Hammett & Co.; James M. Hammett deceased.

**KANSAS CITY.**—Foster, Crouse & Co. are in business here.

**OAK GROVE.**—Bank of Oak Grove has been recently organized. President, S. D. Hulce; Cashier, C. T. McCoun.

**PALMYRA.**—First National Bank has been authorized to commence business, succeeding Bates, Lee & Co. Capital, \$55,500. President, James M. Bates; Vice-President, W. H. Lee; Cashier, Samuel Logan.

**PLEASANT HILL.**—Bank of Pleasant Hill; John C. Knorpp, Vice-President.

W. H. Bohart is in business here. Style, Citizens' Bank.

**ST. JOSEPH.**—Bank of St. Joseph; succeeded by National Bank of St. Joseph. Same officers and capital.



- ST. LOUIS.—Continental Bank; Charles W. Bullen, Assistant Cashier.  
 Provident Savings Institution; James S. Garland, Vice-President, in place of W. H. Thompson.  
 McNair & Tracy; dissolved.
- RICHMOND.—J. S. Hughes & Co.; capital increased to \$100,000.
- TARKIO.—Valley Bank succeeds Rankin, Stevenson & Co. President, John P. Stevenson; Cashier, R. M. Stevenson.
- WELLSVILLE.—Wellsville Bank; now incorporated. Capital increased from \$10,900 to \$15,000.

## NEBRASKA.

- BATTLE CREEK.—Farmers & Drovers' Bank is reported here.
- CHESTER.—Thompson & Dinsmore; dissolved. James Dinsmore continues.
- EDGAR.—Dinsmore, Howard & Co. (Edgar Bank); J. B. Dinsmore and F. C. Matteson dispose of their interest to E. E. & I. V. Howard, who continue under the firm name and style of the Edgar Bank, Howard Bros. & Co.
- HOOPER.—Lyman & Heinrich; succeeded by Lyman & Richards.
- LINCOLN.—Marsh National Bank has been authorized to commence business. Capital, \$100,000.
- NORTH PLATTE.—H. N. Nichols & Co.; succeeded by W. E. Beach & Co.
- OAKDALE.—Oakdale Bank (Matheson & Evans); Mr. Evans, deceased.
- OMAHA.—United States National Bank succeeds Caldwell, Hamilton & Co. Capital, \$100,000. Vice-President, Smith S. Caldwell; Cashier, Milton T. Barlow.
- PLATTSMOUTH.—First National Bank; F. E. White, Vice-President, in place of J. M. Patterson; no Assistant Cashier in place of J. O'Rourke.
- SUPERIOR.—Meek, McCorkle & Briggs are in business here.
- WAHOO.—Williams, Lyle & Marsh (Citizens' Bank); succeeded by Williams, Lyle & Collins.

## NEW MEXICO.

- SANTA FE.—First National Bank; R. J. Palen, Cashier, in place of W. W. Griffin; Wm. W. Griffin, Vice-President, in place of J. L. Perea; no Assistant Cashier in place of R. J. Palen.

## NEW YORK.

- BROOKLYN.—Sprague National Bank has been authorized to commence business. Capital, \$200,000. President, N. T. Sprague; Cashier, H. C. Copeland.
- GREENPORT.—First National Bank; E. B. Harris, Assistant Cashier.
- NEW YORK CITY.—Mechanics' National Bank; Wm. H. Cox, President, in place of Benjamin B. Sherman, resigned; H. E. Garth, Cashier, in place of Wm. H. Cox.
- Phenix National Bank; Alfred M. Bull, late Assistant Cashier, appointed Cashier, in place of John Parker, deceased.
- Produce Exchange Bank; William A. Sherman appointed Cashier.
- Dry Dock Savings Institution; William V. Webster, Secretary, deceased.
- Farmers' Loan & Trust Co.; W. D. Searles, Vice-President, in place of Geo. F. Talman, deceased. Office of Second Vice-President abolished.
- Produce Exchange Safe Deposit Co.; William H. Pierson, Jr., appointed Manager.
- Henry A. Day; admitted to Stock Exchange.
- Frank Ellison; admitted to Stock Exchange.
- William K. Kitchen; admitted to Stock Exchange.
- Kuhn, Loeb & Co.; Abraham Wolff admitted to Stock Exchange.
- E. L. Oppenheim & Co.; dissolved. Limited partnership formed under same style, with special capital of \$60,600 to Dec. 31, 1883.

J. H. Parker ; admitted to Stock Exchange.

R. H. Parks & Co. ; assigned to James A. Patterson.

Saltonstall & Co. ; dissolved.

Maxwell & Graves ; E. M. Whiting retires.

A. P. Turner, of A. P. Turner & Co., Philadelphia, admitted to Stock Exchange.

Vanderhoof, Morrison & Co. ; assigned to J. H. Morrison.

F. B. Wallace & Co. ; Francis B. Wallace, deceased.

Winslow, Lanier & Co. ; John W. Ellis retires August 1.

Wotherspoon & Co. ; Frederick J. Allen retires, and continues on his own account.

**OWEGO.**—First National Bank ; Wm. S. Truman, Assistant Cashier, in place of C. A. Thompson.

**PHELPS.**—P. Mott ; discontinued.

**SODUS.**—Hulett & Gaylord ; S. P. Hulett, deceased.

**TROY.**—Neher & Calder ; succeeded by Neher & Carpenter.

G. Parish Ogden & Co. ; succeeded by Ogden, Calder & Co.

#### NORTH CAROLINA.

**DURHAM.**—W. T. Blackwell has opened the Bank of Durham. Cashier, P. A. Wiley.

**SALISBURY.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, S. W. Cole ; Cashier, I. H. Faust.

**STATESVILLE.**—William J. Coite is in business here.

#### OHIO.

**MONTPELIER.**—Bank of Montpelier has been opened for business. President, W. F. Day ; Cashier, E. B. Woodworth.

**PORTSMOUTH.**—First National Bank ; James Y. Gordon, President, in place of E. Miller ; Charles E. Jewell, Cashier, in place of J. Y. Gordon.

**SPRINGFIELD.**—First National Bank ; B. H. Warder, President, in place of John Ludlow, deceased ; J. H. Thomas, Vice-President, in place of B. H. Warder.

#### OREGON.

**PORTLAND.**—Oregon and Washington Mortgage Savings Bank ; closing up business.

#### PENNSYLVANIA.

**DANVILLE.**—First National Bank ; D. M. Boyd, President, in place of T. Beaver.

**DUBOIS.**—First National Bank of DuBois City has been authorized to commence business. Capital, \$50,000. President, Frederick K. Arnold ; Cashier, James E. Long.

**GREENVILLE.**—First National Bank of West Greenville ; title changed to First National Bank of Greenville.

**INDIANA.**—Judgments to the amount of \$12,000 entered against E. H. Wilson, Cashier of Indiana Co. Deposit Bank. Bank's loss reported slight.

**MIDDLETOWN.**—National Bank of Middletown ; S. Raymond, Vice-President.

**NORTH CLARENDON.**—Clarendon Bank ; sold to D. L. Gerould.

**NORTH EAST.**—People's Savings Institution ; Alfred Short, President, in place of J. Ronald ; B. C. Spooner, Treasurer, in place of W. A. Grimshaw.

Short, Blaine & Co. ; merged in People's Savings Institution.

**PHILADELPHIA.**—Merchants' National Bank ; William Wood, Vice-President.

Union Trust Co. ; James Long, President, in place of Wm. C. Patterson, resigned.

Barritt & Cattell ; suspended.

A. P. Turner & Co. ; A. P. Turner admitted to N. Y. Stock Exchange.



Edward P. Wetzlar (stock broker); compromised with creditors at 50 cents cash, balance in notes

Work & Co.; dissolved.

ROCHESTER.—First National Bank has been authorized to commence business. Capital, \$50,000. President, Henry C. Fry; Cashier, W. S. Shallenberger.

STROUDSBURGH.—Stroudsburch Bank; Jeremy Mackey, Cashier, deceased.

#### TENNESSEE.

NASHVILLE.—American National Bank, capital \$500,000, has been organized. Will commence business September 1.

Third National Bank; A. W. Harris, Cashier, in place of E. Jones; Edgar Jones Vice-President; no Assistant Cashier in place of A. W. Harris.

#### TEXAS.

BRYAN.—Edrington & Howell; dissolved.

CLEBURNE.—Johnson County Bank; succeeded by First National Bank. Capital, \$50,000. President, Christopher W. Mertz; Cashier, Oliver S. Heath.

DECATUR.—First National Bank; J. L. Ullman, Vice-President.

GOLIAD.—Boyd & Sibley; Eugene Sibley withdraws. Remaining partners continue under style of Boyd & Boyd.

GREENVILLE.—Reynolds & Oneal; to be succeeded by First National Bank, with a paid capital of \$50,000; authorized capital, \$250,000. President, T. H. King; Vice-President, W. H. Bush; Cashier, Geo. M. Oneal.

WAXAHACHIE.—Patrick, McMillan & Co.; succeeded by First National Bank. Capital, \$66,000. President, M. T. Patrick; Cashier, N. A. McMillan.

#### VIRGINIA.

FRONT ROYAL.—Front Royal National Bank has been authorized to commence business. President, Giles Cook, Jr.; Cashier, Jas. H. French.

WINCHESTER.—Shenandoah Valley Bank; Jno. W. Rice, Cashier, in place of T. Shumate.

#### WASHINGTON TERRITORY.

CHENEY.—Bank of Cheney (John C. Davenport); suspended.

SEATTLE.—Merchants' National Bank succeeds Mackintosh & Reeves. Capital, \$50,000. President, Angus Mackintosh; Cashier, Wm. H. Reeves.

Puget Sound National Bank has been authorized to commence business. Capital, \$50,000. President, Bailey Gatzert; Cashier, J. Furth.

#### WISCONSIN.

MENOMONIE.—First National Bank; W. C. McLean, Cashier, in place of J. A. Decker. No Assistant Cashier in place of W. C. McLean.

SUPERIOR.—First National Bank; Edwin H. Brown, Cashier, in place of T. K. Alexander.

#### ONTARIO.

CLINTON.—Johnston, Tisdall & Gale; succeeded by Farron & Gale.

ELORA.—Johnston, Gale & Tisdall; E. P. Tisdall retires. Remaining partners continue.

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Mechanics' National, New York.—Mr. William H. Cox, who was elected President of this bank in June, in place of Mr. B. B. Sherman, had served as Cashier since the year 1861. Mr. H. E. Garth, the new Cashier, was formerly President of the German National Bank of Memphis, Tenn.

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## BANKERS' OBITUARY RECORD.

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**Allen.**—Leander Allen, who died in New York on May 23, aged 83 years, was formerly employed in the Bank of Commerce, and was one of the original founders of the Institution for the Savings of Merchants' Clerks.

**Bartles.**—Charles Bartles, who died at Flemington, N. J., on June 13th, aged 83 years, was for several years President of the Hunterdon County National Bank. He amassed a large fortune, which he used to advance the interests of his section of the country.

**Beall.**—E. S. Beall, Cashier of the Farmers and Merchants' National Bank, of Baltimore, died June 8. He was born in Norfolk, Va., thirty-eight years ago, and was engaged in the bank sixteen years in all, having been appointed Cashier in 1879.

**Gaines.**—John G. Gaines, formerly President of the Citizens' Bank, and a leading hardware merchant of New Orleans, died June 5. He was a native of Portsmouth, N.H., was 72 years old, and had lived in New Orleans 50 years. He was at one time the possessor of great wealth, but failed to weather a financial storm a few years ago.

**Grannis.**—Timothy O. Grannis, of the banking firm of T. O. Grannis & Co., of Utica, N. Y., died May 19, aged seventy-three years. He was born in Claremont, N. H., and removed to Utica in 1825. When a young man he studied law in the office of Aaron Burr, at New York, for a short time, but returning to Utica he entered the old Bank of Utica, and ultimately he became Teller. When the Bank of Central New York was established in 1846 he was appointed Teller and afterward Cashier. It failed in 1860, and in 1862 the bank of T. O. Grannis & Co. was chartered under State laws. This became a private concern later, but has had an honorable and successful career up to the present time.

**Hammett.**—The death was recently announced of James M. Hammett, of the banking house of James M. Hammett & Co. of Huntsville, Mo.

**Ludlow.**—John Ludlow, President of the First National Bank of Springfield, O., died June 10, 1883, aged 72 years. He was born near Springfield, in 1810, and spent his life in that city. He was closely related to Israel Ludlow, one of the founders of Cincinnati. He followed the drug business for nearly thirty years, but in 1854 was elected President of the Springfield Bank. He continued in this position when the bank was changed to the First National, and up to his death. He also held other positions of trust.

**Mackey.**—Great excitement and sorrow was caused in Stroudsburg, Pa., on May 18, by the news that Jeremy Mackey, Cashier of the Stroudsburg Bank, and an ex-Associate Judge of Monroe county, had committed suicide by shooting. He had been suffering from insomnia and melancholia for some time, and the coroner's jury found that he was temporarily insane. Judge Mackey was born near Belvidere, N. J., seventy-two years ago, and removed to Pennsylvania in 1836, where he for some years followed the tanning business. He was elected Associate Judge 25 years ago. When he became Cashier of the bank, 13 years ago, it was in a wretched condition. He built it up until it paid an 8 per cent. dividend and had a good surplus.

**MacRae.**—Colonel John MacRae, of Wilmington, N.C., whose death was announced about June 20, was formerly, for many years, President of the Bank of Wilmington. He was also the first Mayor of Wilmington, and held many positions of trust in the State.



**Munger.**—H. S. Munger, President of the First National Bank of Geneva, Ohio, died May 26, 1883, at the age of fifty-seven years. He was born at Geneva, O., and was connected with the above bank as a Director, in all twenty-one years. He was its President for the last five years.

**Shippen.**—John Shippen, who was for 51 years President of the Miners' National Bank, of Pottsville, Pa., died at that place on May 12. He was born in Chester county, Pa., on August 13, 1791, coming of English Quaker stock. In youth he was a surveyor, and surveyed the whole of Clarion and adjoining counties. In 1829 he went to Pottsville, and two years later he was chosen President of the above-named bank, which position he resigned in 1882 on account of old age. In length of service he was the oldest bank President in the country.

**Talman.**—George F. Talman, Vice-President of the Farmers' Loan and Trust Company, New York, died June 11, 1883, aged eighty-eight years. He was born in New York, graduated from Columbia College, and studied law in Goshen, N. Y., where he practiced for some years. Returning to New York he continued the practice of law in connection with Ogden Hoffman, until he became agent of the American Trust Company of Baltimore. When this company wound up he became Vice-President of the above-named company. Mr. Talman was not married. He was a public-spirited man.

**Trowbridge.**—Henry Trowbridge, Vice-President of the National New Haven Bank, died May 28th, aged sixty-eight years. While yet a boy he was employed by the firm of H. Trowbridge's Sons & Dwight, and for six years represented the house in the West Indies. In 1836 he became a member of the firm, and of the successive firms of H. Trowbridge & Sons (1848), and H. Trowbridge's Sons (1849). He was also interested in a number of other enterprises, and held several public offices. The reference library of Yale Theological School was founded by him. He was for thirty-three years a Director of the above bank, and for the past fifteen years its Vice-President.

**Wallace.**—Francis B. Wallace, one of the oldest members of the New York Stock Exchange, died on June 21, aged seventy-six years. He was born in Milford, Pa., but when young entered the store of an uncle in Goshen, N. Y., and in time became a partner. He came to New York about 1857, and in 1860 went into the stock brokerage business, his firm being Wallace & Broadhead. A few years after this firm was dissolved, and Mr. Wallace took his nephew, J. Frank Philips, into partnership, assuming the existing firm name of F. B. Wallace & Co. Upon the death of Mr. Philips, about three years ago, Mr. Wallace became a special partner in the present firm. He was well known in Wall Street as a man of high principle and positive convictions.

**Ward.**—Israel K. Ward, Cashier of the Second National Bank, of New Haven, Conn., died May 25, in his fifty-seventh year. He was appointed Teller of the bank in 1857, and Cashier two years later. He was Treasurer of the town of Orange, and of the New Haven & West Haven R. R. Co., and held other places of trust, having represented his native town of West Haven in the Legislature. He was a most highly respected citizen.

**Webster.**—Hosea Webster, President of the Brooklyn (L. I.) Savings Bank, died June 1, aged ninety-three years. He was born in Litchfield, Conn., on December 14, 1789. Early in life he went to the South, and for some years did business in Georgia with success. Removing to Brooklyn in 1832, he was chosen a Trustee of the Savings Bank in 1835, and in 1845 was elected its President.

**White.**—Norman White, who died in New Rochelle, N. Y., on June 13, was formerly for many years a Director of the Mercantile National Bank, of New York, and for four years its President. He was also connected with many large business enterprises, as well as religious organizations.

**Wyckoff.**—Nicholas Wyckoff, who died in Brooklyn, L. I., on June 24, at the age of 82 years, resigned the position of President of the First National Bank of Brooklyn a few weeks ago, on account of ill-health.

## RAILROAD FINANCES AND NEWS.

(A synopsis of Railroad finances and affairs of interest to Bankers, Investors, &c.  
*Classification*: I. New Issues. II. Reports. III. Miscellaneous R. R. News).

### I. NEW ISSUES.

**ALABAMA GREAT SOUTHERN.**—At a meeting of the stockholders in London, on June 15, the issue of £250,000 of additional capital was authorized.

**LONG ISLAND RAILROAD.**—Bonds to the amount of \$1,000,000 have been sold, thus completing the issue of the first mortgage consolidated 5 per cent. bonds of the company.

**ROCHESTER AND PITTSBURGH.**—The issue of \$600,000 of second mortgage bonds has been authorized for the purpose of paying for land for terminal facilities in Buffalo. The bonds were all sold at 92½ and interest.

**VERMONT AND CANADA.**—The stockholders have assented to the plan of reorganization, and authorized a mortgage of the company's property to secure the notes and bonds of the Consolidated Railroad of Vermont to the amount of \$87,000,000.

**CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA.**—This company will issue at its convenience additional capital stock, at the rate of \$10,000 per mile of preferred and \$15,000 of common, on 50 43-100 miles of new railroad. The preferred stock, 5,043 shares, will amount to \$504,300; the common, 7,564 shares, will amount to \$756,400.

**NEW YORK, LAKE ERIE AND WESTERN.**—The second consolidated mortgage bonds, \$25,000,000, and the second consolidated funded coupon bonds, \$8,597,400, which were formerly listed and called separately at the Stock Exchange, have, since June 1, become one series, being similar in all respects.

**ATLANTIC AND PACIFIC.**—The Boston "Transcript" says: The company has sold at about 15 ten millions of its treasury capital stock and given an option at 20 on another ten millions. The first ten millions has been over-subscribed for, and no doubt the second will be readily sold by the syndicate. This will give the Atlantic and Pacific over \$3,000,000, and enable it to repay the \$2,360,000 advanced for its construction by the Atchafson and San Francisco companies.

**THE GALVESTON, HOUSTON AND HENDERSON RAILROAD COMPANY** recently applied to the New York Stock Exchange for the listing of \$2,000,000 of its purchase money first mortgage 5 per cent. bonds, and \$1,000,000 of its capital stock. The principal and interest of the bonds are guaranteed by the International and Great Northern Company.

**ST. PAUL, MINNEAPOLIS AND MANITOBA.**—Application was made recently to the New York Stock Exchange by this company for the listing of \$10,574,000 of their consolidated bonds. The amount of these bonds authorized is \$50,000,000, and of the remaining \$39,426,000, there are reserved to cover previous issues, \$19,426,000, leaving \$20,000,000 to be issued on additional roads as built or required.

**THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY** has given notice of their intention to issue 97,651 shares of additional stock, 88,842 of which will be on the Chicago, Milwaukee and Northwestern Division, and 10,809 in holdings of the Elgin and State Line.

**CHICAGO, MILWAUKEE AND ST. PAUL.**—On June 4 the stockholders re-elected the directors of last year and authorized the issuance of 30,000 shares, or \$3,000,000



of common stock, to pay for coal lands purchased. There are 260 miles of road on which no stock has been issued. The newly-elected directors re-elected last year's officers and added John D. Durand as Second Vice-President, with headquarters at New York.

**EAST TENNESSEE, VIRGINIA AND GEORGIA.**—At a meeting of the stock and registered bondholders on June 23, full power was granted the directors to make any extension to the system they deem proper, either by construction, purchase or lease. The directors were also authorized to issue \$10,000,000 in 6 per cent. bonds, \$3,000,000 in preferred stock and \$13,000,000 in common stock, the mortgage to be only on newly acquired property.

## II. REPORTS.

**CEDAR RAPIDS AND MISSOURI RIVER.**—The report for the year ended March 31, 1883, shows that the gross earning were \$3,177,192 against \$3,472,261 in the previous year, a decrease of \$295,068. The rental income was \$854,646, which by other items was increased to \$865,926. Interest was paid on the bonds and preferred stock, and quarterly dividends of  $1\frac{1}{2}$  per cent. on common stock. The common stock amounts to \$6,850,400; preferred stock, \$769,600; first mortgage bonds, \$3,614,000; balance to credit of income account March 31, 1883, \$836,606.

**IOWA FALLS AND SIOUX CITY.**—The report for the year ended March 31, 1883, shows gross earnings of \$723,684, an increase of \$33,145 over the previous year. The income from rental, etc., was, \$901,276; expenses, \$6,413; net income, \$894,863. Interest was paid on the bonds, which amount to \$2,947,500; and  $6\frac{3}{4}$  per cent. dividends on the stock, which amounts to \$4,623,500. The balance to income account for the year was \$376,452, and the total balance to credit of income account was \$1,315,229. The surplus net income above interest on bonds and 7 per cent. on stock, which is set apart to provide for the liability at the termination of the lease to the Illinois Central in 1887, amounts to \$1,150,000.

**ALABAMA GREAT SOUTHERN, LIMITED.**—The gross earnings in 1882 were \$856,757 against \$789,375 in 1881, an increase of \$67,381. The balance to the credit of net revenue was £33,051, out of which £20,431 was appropriated to pay a 6 per cent. revenue to the English company, and £12,011 to the Alabama, New Orleans, Texas and Pacific Junction Railways Company, limited, for subsidy. The balance carried forward was £608.

**ST. LOUIS AND CAIRO.**—The first annual report, for the year ended January 31, 1883, shows that the road is narrow gauge and 151.6 miles long. The capital stock is \$6,500,000. The mortgage debt is \$2,600,000 represented by 5 per cent. income bonds, interest payable if earned, and non-cumulative. A dividend of 5 per cent. was declared from the net earnings for the year. The total earnings for the year were \$382,297; expenses, including taxes and rent, \$141,016; leaving net revenue, \$382,297.

**BURLINGTON, CEDAR RAPIDS AND NORTHERN.**—The average mileage operated for the year ended December 31, 1882, was 638, against 564 in 1881.

The earnings were:

|                                          | 1882.            | 1881.            |
|------------------------------------------|------------------|------------------|
| Total gross earnings.....                | \$2,800,682      | \$2,259,036      |
| Operating expenses, including taxes..... | 1,883,681        | 1,626,850        |
| Net earnings.....                        | \$917,001        | \$632,186        |
| Summary of income account:               |                  |                  |
|                                          | 1882.            | 1881.            |
| Total income.....                        | \$995,058        | \$691,376        |
| Total disbursements.....                 | 947,487          | 916,874          |
| Balance.....                             | (surp.) \$47,571 | (def.) \$225,498 |

There was no change in the stock (\$10,000,000); the funded debt was increased from \$9,059,900 to \$9,964,000.

**CENTRAL IOWA.**—The total length of the line on December 31, 1882, was 504½ miles, which included the Eastern Division, 124 miles, incomplete, and the Illinois Division, 90 miles, under construction. The earnings for two calendar years were as follows:

|                                   | 1882.       |    | 1881.       |
|-----------------------------------|-------------|----|-------------|
| Total earnings.....               | \$1,209,109 | .. | \$1,001,966 |
| Operating expenses and taxes..... | 675,876     | .. | 576,759     |
| Net earnings.....                 | \$533,233   | .. | \$424,907   |
| Balance over interest.....        | 230,738     | .. | 165,607     |

**DES MOINES AND FORT DODGE.**—During the year ending December 31, 1882, the extension was completed from Tara to Ruthven, 56 miles, and 6½ per cent. bonds were issued against it.

Earnings in 1882 and 1881:

|                         | 1882.     |    | 1881.     |
|-------------------------|-----------|----|-----------|
| Total earnings.....     | \$347,168 | .. | \$401,532 |
| Operating expenses..... | 226,882   | .. | 228,988   |
| Net earnings.....       | \$120,286 | .. | \$172,543 |

**BOSTON, CONCORD AND MONTREAL.**—The gross earnings for the year ending March 31, 1883, were \$923,195; expenditures, \$697,651; net earnings, \$225,544. The gross earnings for the year ending March 31, 1882, were \$902,906; expenses, \$669,157. The Pemigewasset Valley Railroad has been substantially completed from Plymouth to North Woodstock and leased to the above company.

**OGDENSBURG AND LAKE CHAMPLAIN.**—The report for the year ended March 31, 1883, shows that the earnings were as follows:

|                         | 1883.     |    | 1882.     |
|-------------------------|-----------|----|-----------|
| Total earnings.....     | \$642,196 | .. | \$609,324 |
| Operating expenses..... | 450,758   | .. | 438,469   |
| Net earnings.....       | \$191,438 | .. | \$170,855 |

The net income was \$184,817, from which \$184,594 was paid in interest, leaving \$261 balance carried to profit and loss. The floating debt was increased \$61,000 during the year, and \$103,000 of first consolidated mortgage bonds were sold.

**ALLEGHENY VALLEY.**—During the year ending December 31, 1882, the earnings were as follows:

|                                   | 1882.       |    | 1881.       |
|-----------------------------------|-------------|----|-------------|
| Total gross earnings.....         | \$2,356,696 | .. | \$2,169,787 |
| Operating expenses and taxes..... | 1,427,456   | .. | 1,285,114   |
| Net earnings.....                 | \$929,242   | .. | \$904,673   |
| Income account:                   |             |    |             |
| Net earnings.....                 | \$929,242   | .. | \$904,673   |
| Total disbursements.....          | 1,770,039   | .. | 1,823,961   |
| Balance, deficit.....             | \$840,797   | .. | \$924,288   |

The total to debit of profit and loss on December 31, 1882, was \$6,982,993. The stock and bonds were:

|                                       | 1882.       |    | 1881.       |
|---------------------------------------|-------------|----|-------------|
| Common stock.....                     | \$2,166,500 | .. | \$2,166,500 |
| Bonds prior to incomes.....           | 16,700,000  | .. | 16,900,000  |
| Income bonds.....                     | 8,760,700   | .. | 8,171,700   |
| Guar. coupons held by Penn. R. R..... | 3,539,306   | .. | 2,920,260   |

**CANADA SOUTHERN.**—The annual report for the year ending December 31, 1882, shows that the mileage was unchanged, the total being 404, of which 229 are main line. Following are the earnings:

|                                   | 1882.       |    | 1881.       |
|-----------------------------------|-------------|----|-------------|
| Total gross earnings.....         | \$3,416,969 | .. | \$3,369,260 |
| Operating expenses and taxes..... | 2,597,179   | .. | 2,672,345   |
| Net earnings.....                 | \$819,790   | .. | \$696,915   |



## Income account :

|                          | 1882.             |    | 1881.           |
|--------------------------|-------------------|----|-----------------|
| Total income.....        | \$831,790         | .. | \$706,572       |
| Total disbursements..... | 680,290           | .. | 767,276         |
| Balance.....             | (surp.) \$151,500 | .. | (def.) \$60,704 |

## Stock and bonds :

The common stock, \$15,000,000, remained unchanged, and the bonded debt was increased from \$13,768,038 to \$13,802,938 during the year.

MILWAUKEE, LAKE SHORE AND WESTERN.—The report for the year ending December 31, 1882, shows that the mileage operated was 32½, of which all but 4 was owned by the company. During the year a consolidation was effected with the Vieux Desert & Lake Superior Railroad Company for the purpose of constructing an extension in Michigan.

## The earnings were :

|                                   | 1882.     |    | 1881.     |
|-----------------------------------|-----------|----|-----------|
| Total receipts .....              | \$909,907 | .. | \$637,485 |
| Operating expenses and taxes..... | 578,044   | .. | 423,000   |
| Net receipts.....                 | \$331,863 |    | \$214,485 |

The balance after paying interest on bonds was \$102,792. The balance to the credit of income account on Dec. 31 was \$422,707.

CONCORD RAILROAD.—During eleven months of the year ended March 31, 1883, the road was operated in connection with the Boston and Lowell, but the arrangement has been discontinued.

## The earnings for the year were :

|                           | 1882-3.     |    | 1881-2.     |
|---------------------------|-------------|----|-------------|
| Total gross receipts..... | \$1,317,879 | .. | \$1,258,419 |
| Expenditures.....         | 887,562     | .. | 787,211     |
| Net receipts.....         | \$430,317   | .. | \$471,208   |

After payment of taxes, rents, etc., amounting to \$279,934, there remained a balance of \$150,383. From this two dividends of 5 per cent. each were paid, leaving \$383 to be carried to contingent fund.

NORTHERN RAILROAD OF NEW HAMPSHIRE.—The following shows the earnings for the year ending March 31, 1883:

|                         | 1882-3.   |    | 1882-1.   |
|-------------------------|-----------|----|-----------|
| Total earnings.....     | \$583,627 | .. | \$528,404 |
| Expenses and taxes..... | 416,077   | .. | 405,675   |
| Net earnings.....       | \$167,550 | .. | \$122,729 |

Adding to the net earnings the balance of interest account, \$58,493, and the balance of income for the previous year, \$150,820, gives a total of \$376,864. From this \$179,838 was paid in dividends, leaving balance of income account at the end of the year \$197,026.

MANCHESTER AND LAWRENCE.—Gross earnings for the year ending March 31, 1873, \$180,498; operating expenses, \$80,242; net earnings, \$100,255; paid in dividends, \$100,000; balance, \$255. Credit balance of income and expenses, \$115,827.

## III. MISCELLANEOUS R. R. NEWS.

NEW YORK, WEST SHORE AND BUFFALO.—This important railroad was opened from Jersey City to Newburgh, N. Y., on June 4. The Pennsylvania Railroad's depot at Jersey City is used for the present, until the new company's own station at Hoboken is completed. The officers expected to open the road to Albany and Saratoga by July 1, and it is the intention to run through trains from Saratoga to Long Branch by way of the Pennsylvania line.

## THE BANKER'S GAZETTE.

### The Money Market and Financial Situation.

NEW YORK, JULY 2, 1883.

Some few weekssince a good English authority expressed the opinion that American securities were being bought up there instead of being sold. There is a change in this respect since, for cable dispatches of July 1 say that there is no trading in American securities, the public seeming to be waiting for developments on this side of the water.

The prospects are somewhat cleared on this side by the recent breaking down of the great bull pool in provisions at Chicago. It was undoubtedly a great calamity to those who were interested in it, and who had temerity enough to wager their fortunes against the resources of the commercial world. There are hopes that the form of lunacy which takes this direction will become extinct after a few more examples, such as the Keene pool and the McGeoch pool.

But we have to consider here more particularly the result of the pool to the country generally. It is pretty certain that the extravagant prices to which agricultural products had been forced were the cause of the comparatively very light exports, for some time past. The wheat exports in May amounted to only 5,634,390 bushels, against 7,220,649 in May 1882, and 12,903,813 in May 1881. There has also been a decrease in the exportation of bacon, lard and pork as compared with corresponding time last year, there being about 5,500,000 pounds less of bacon exported last May than in May 1882. The results have been high rates of foreign exchange, looking toward an export of gold, a partial paralysis of trade in various branches, and an inclination to dispose of American securities abroad rather than to invest in them.

Of course the pool was not the sole cause of these conditions, but it tended to aid them.

At the beginning of the dull season of midsummer no report of a special improvement in trade can be expected, but it is gratifying to find that the outlook brightens as the year rolls on. The prospect of the wheat crop has perceptibly improved during the past month, the pig iron trade has been growing firmer on increasing transactions, the outlook for the cotton crop has improved somewhat, and the coal trade is in a somewhat better condition than formerly.

A strong disposition is manifested in some quarters to exaggerate the consequences of the Chicago failures. It has been said that the banks were largely involved. No doubt some of the banks have loaned money to the speculators, but it must have

been on good collateral, and although certain of them may have sustained losses, it is not at all probable that any have been seriously injured.

**BUSINESS FAILURES.**—The record of mercantile failures in the United States, kept by "Bradstreet's" shows that the number during the second quarter of 1883, just closed, was 2,107, with liabilities of \$31,560,207, and actual assets, \$16,126,760. For the first quarter of 1883, the number was 3,189; liabilities, \$42,235,535; actual assets, \$23,763,823. The large difference between the first and second quarters was to be expected, as toward the end and the beginning of the year when balance sheets are generally made up, the number of assignments and suspensions is always increased. During the second quarter of 1882, the number of failures was 1,503; liabilities, \$31,560,207; assets, \$16,126,760. This shows that the results from business during the quarter have been not nearly so favorable as last year. The following table compares the statistics of failures for the past six months, with those of the first half of 1882:

|           | <i>Number.</i> |    | <i>Assets.</i> |    | <i>Liabilities.</i> |
|-----------|----------------|----|----------------|----|---------------------|
| 1882..... | 3,649          | .. | \$27,329,765   | .. | \$52,383,289        |
| 1883..... | 5,296          | .. | 30,889,202     | .. | 73,594,205          |

The increase in the number of failures is 1,647, or 45 per cent., being a result of the liquidation that has been carried on for a year or more, necessitated by a general decrease in the prices of merchandise and the collapse of speculative values.

**THE PUBLIC DEBT** was decreased during June to the surprisingly large amount of \$18,098,201, which seems to be a little the largest monthly reduction from ordinary revenue on record. The large reduction is attributed to the large customs receipts, and the reduction in disbursements. The customs receipts amounted to about \$20,000,000, being 7 millions greater than the amount for May. The amount paid for pensions in June was only about \$1,000,000. The total reduction in the public debt during the past fiscal year was \$137,823,253, which, in view of the decreased taxation, is possibly a larger reduction than will ever occur in a year again. The reduction, in the interest-bearing debt during the fiscal year, was \$125,581,250, from which a decrease of nearly 6 millions in the annual interest charge will accrue. Since August 1865 the public debt has been reduced nearly 1,000 million dollars, and the annual interest charge has decreased nearly 100 million.

**TREASURY MATTERS.**—The available cash balance was increased during the past month nearly 20 million dollars, to \$151,118,847. The gold coin and bullion was increased nearly 5 millions, being over 198 million dollars. The amount of gold certificates has not increased, being a little less than \$60,000,000. The Treasury contains \$111,914,019 in standard silver dollars, against which there are outstanding \$72,620,686, in silver certificates. The amount of silver dollars owned by the Government increased about 2 millions during the past month.

**MONEY AND DOMESTIC EXCHANGE.**—The absence of speculation, and the comparative slackness in the movement of commodities eastward, causes the loan market to be quite as easy as it usually is at this time of the year. Call loans on good stock collateral are readily negotiated at 2 @  $\frac{3}{4}$  per cent., and time loans for six months at  $4\frac{1}{2}$  @ 5 per cent. The discount rate on 60 to 90 days indorsed bills is 4 @ 5 per cent., on four months acceptances 5 @  $5\frac{1}{2}$  per cent., and on good single named paper at four to six months time,  $5\frac{1}{4}$  @ 6 per cent.

Domestic Exchange continues generally in favor of New York. Following are the rates on July 2: Savannah, buying par; selling  $\frac{1}{4}$ @ $\frac{1}{2}$  premium. Charleston, par; selling  $\frac{1}{4}$ @ $\frac{1}{2}$  premium. New Orleans commercial, 25c. per \$1,000 discount; bank, par@ \$1 25 per \$1,000 premium. St. Louis, \$1 per \$1,000 premium. Chicago, 70c. per \$1,000 premium. Boston, 16@20c. per \$1,000 discount.

FOREIGN EXCHANGE.—The market has remained unchanged for some weeks at high rates for bills; but the demand is now light and the market weak.

Following are the posted and the actual rates of foreign exchange on July 2: Bankers' sterling, 60 days, nominal, \$4.85 $\frac{1}{4}$ ; sight, nominal, \$4.89; 60 days, actual, \$4.84 $\frac{1}{4}$ @\$4 85; sight, actual, \$4.88 $\frac{1}{4}$ @\$4.88 $\frac{1}{4}$ . Cable transfers, \$4.89@ \$4.89 $\frac{1}{4}$ ; Prime commercial sterling, long, \$4.84@ \$4.84 $\frac{1}{4}$ ; Documentary sterling, 60 days, \$4.83 $\frac{1}{4}$ @ \$4.84; Paris, bankers', 60 days, 5.20@5.19 $\frac{1}{2}$ ; sight, 5.17 $\frac{1}{4}$ @5.16 $\frac{1}{2}$ ; Antwerp, commercial, 60 days, 5.23 $\frac{1}{4}$ @5.22 $\frac{1}{4}$ ; Swiss, bankers', 60 days, 5.19 $\frac{1}{2}$ @5.18 $\frac{1}{4}$ ; sight, 5.16 $\frac{1}{4}$ @5.15 $\frac{1}{2}$ ; Reichsmarks (4), bankers', 60 days, 94 $\frac{1}{2}$ @94 $\frac{1}{4}$ ; sight, 95 $\frac{1}{4}$ @95 $\frac{1}{2}$ ; Guilders, bankers', 60 days, 40@40 $\frac{1}{4}$ ; sight, 40 $\frac{1}{4}$ @40 $\frac{1}{4}$ .

Paris dispatches quote exchange on London 25f. 29c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days and sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on June 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of May and June:

|              | Bankers—<br>60 days. |  | Sight.             |      | Cable<br>Transfers. |      | Commercial.        |      | Paris—<br>60 days. |      | Sight.             |      |
|--------------|----------------------|--|--------------------|------|---------------------|------|--------------------|------|--------------------|------|--------------------|------|
| May—         |                      |  |                    |      |                     |      |                    |      |                    |      |                    |      |
| Highest..... | 4.86                 |  | 4.89 $\frac{1}{4}$ | .... | 4.89 $\frac{1}{4}$  | .... | 4.83 $\frac{1}{4}$ | .... | 5.20 $\frac{1}{2}$ | .... | 5.18 $\frac{1}{2}$ | .... |
| Lowest.....  | 4.83 $\frac{1}{2}$   |  | 4.86               | .... | 4.85 $\frac{1}{4}$  | .... | 4.81 $\frac{1}{2}$ | .... | 5.18 $\frac{1}{2}$ | .... | 5.15 $\frac{1}{2}$ | .... |
| June 1.....  | 4.87                 |  | 4.86 $\frac{1}{4}$ | .... | 4.89 $\frac{1}{4}$  | .... | 4.83 $\frac{1}{4}$ | .... | 5.18 $\frac{1}{2}$ | .... | 5.15 $\frac{1}{2}$ | .... |
| " 6.....     | 4.86                 |  | 4.89 $\frac{1}{4}$ | .... | 4.89 $\frac{1}{4}$  | .... | 4.84 $\frac{1}{4}$ | .... | 5.19               | .... | 5.16 $\frac{1}{2}$ | .... |
| " 19.....    | 4.85 $\frac{1}{4}$   |  | 4.89               | .... | 4.89 $\frac{1}{4}$  | .... | 4.84 $\frac{1}{2}$ | .... | 5.19 $\frac{1}{2}$ | .... | 5.17 $\frac{1}{2}$ | .... |
| Highest..... | 4.86                 |  | 4.89 $\frac{1}{4}$ | .... | 4.89 $\frac{1}{4}$  | .... | 4.84 $\frac{1}{4}$ | .... | 5.19 $\frac{1}{2}$ | .... | 5.17 $\frac{1}{2}$ | .... |
| Lowest.....  | 4.85 $\frac{1}{4}$   |  | 4.89               | .... | 4.89 $\frac{1}{4}$  | .... | 4.83 $\frac{1}{4}$ | .... | 5.18 $\frac{1}{2}$ | .... | 5.15 $\frac{1}{2}$ | .... |

GOVERNMENT BONDS have been strong in price, confirming our intimation of a month ago, that the tendency was toward higher prices for long term bonds.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of June, and the highest and lowest during the month:

|      | 3 per             | 5s. '81.          | 4 $\frac{1}{2}$ s. '91. | 4s. 1907.         | C'y 6s. |                       | 3 per             | 5s. '81.          | 4 $\frac{1}{2}$ s. '91. | 4s. 1907.         | C'y 6s. |
|------|-------------------|-------------------|-------------------------|-------------------|---------|-----------------------|-------------------|-------------------|-------------------------|-------------------|---------|
| June | cents.            | cont'd.           | coup.                   | coup.             | 1899.   | June                  | cents.            | cont'd.           | coup.                   | coup.             | 1899.   |
| 1    | 103 $\frac{1}{4}$ | 103               | 112 $\frac{1}{4}$ x     | 119 $\frac{1}{4}$ | 129x    | 18                    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     |
| 2    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 129     | 19                    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     |
| 4    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     | 20                    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     |
| 5    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     | 21                    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     |
| 6    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     | 22                    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     |
| 7    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 133     | 23                    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     |
| 8    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 133     | 25                    | 104               | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 120               | 131     |
| 9    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 133     | 26                    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 120               | 131     |
| 11   | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 133     | 27                    | 104               | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 120               | 131     |
| 12   | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     | 28                    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 120               | 131     |
| 13   | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     | 29                    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     |
| 14   | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     | 30                    | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     |
| 15   | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     | High 104              | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$ | 120                     | 133               |         |
| 16   | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 112 $\frac{1}{4}$       | 119 $\frac{1}{4}$ | 131     | Low 103 $\frac{1}{4}$ | 103               | 112 $\frac{1}{4}$ | 119 $\frac{1}{4}$       | 129               |         |



**RAILROAD AND MISCELLANEOUS STOCKS.**—The break in the Chicago produce market had an unfavorable influence on the price of stocks for the time being, but some change for the better has occurred since. A number of theories have been lately published to account for the dullness which has prevailed in the stock market for some time. The principal ones are, distrust of the large capitalists by the public; the increased competition to which old companies will be subjected in consequence of the formation of new railroad lines; and the great increase in the amount of stocks and bonds, many of them representing no visible property, that have been recently thrown upon the market.

The following table shows the highest, lowest, and closing prices of the most important railway and miscellaneous stocks at the New York Stock Exchange during the month of June:

| Companies.              | Highest. | Lowest. | Clos'g | Companies.             | Highest. | Lowest. | Clos'g. |
|-------------------------|----------|---------|--------|------------------------|----------|---------|---------|
| Canada Southern....     | 68½      | 64      | 66½    | Lake Shore .....       | 113½     | 108¼    | 111¼    |
| Central of N. J.....    | 89       | 79½     | 85½    | Louisville & Nash...   | 54½      | 49      | 53      |
| Central Pacific.....    | 77½      | 74½     | 75½    | Mich. Central.....     | 99       | 92½     | 96½     |
| Chic., Bur. & Q.....    | 126½     | 122     | 124½   | Mo., Kan. & Texas..    | 32       | 28½     | 30      |
| Chic., Mil. & St. P.... | 106¼     | 101½    | 104¼   | Missouri Pacific....   | 106¼     | 101½    | 102½    |
| " pref....              | 121      | 119     | 120    | Nash., Chat. & St. L.  | 59       | 54      | 57      |
| Chic. & Northwest...    | 136½     | 130½    | 132½   | N. Y., Chi. & St. L... | 12½      | 10½     | 10½     |
| " pref....              | 153¾     | 148½    | 150½   | " pref....             | 27½      | 24      | 24½     |
| Chic., St. P. M. & O... | 48       | 45      | 46½    | N. Y. Central.....     | 123      | 118½    | 119½    |
| " pref....              | 106¾     | 103½    | 106½   | N. Y., L. E. & W....   | 39½      | 35½     | 37½     |
| Chic., Rock I. & Pac.   | 126¼     | 122½    | 125½   | N. Pacific.....        | 53½      | 50      | 51½     |
| C., C. & I.....         | 70½      | 70½     | 75     | N. Pacific pref.....   | 90½      | 87      | 89½     |
| C., C. & I. C.....      | 4        | 4       | 4      | Pacific Mail.....      | 43½      | 41½     | 42½     |
| Del. & Hudson.....      | 110½     | 108     | 109½   | Phila. & Reading....   | 61½      | 53½     | 58½     |
| Del., Lack. & West..    | 130      | 123½    | 128½   | Texas & Pacific.....   | 39½      | 36      | 37½     |
| Denver & R. G.....      | 48½      | 41½     | 42½    | Union Pacific.....     | 98½      | 82½     | 87½     |
| E. Tenn., Va. & Ga...   | 10       | 8½      | 9      | Wabash.....            | 31½      | 28½     | 29½     |
| Hannibal & St. Jo pf.   | 95½      | 92½     | 93     | " pref.....            | 46½      | 42      | 43½     |
| Illinois Central.....   | 148      | 132     | 133    | Western Union Tel..    | 88¼      | 82½     | 85¼     |

**THE NATIONAL BANKS.**—No important change has occurred in the amount of any class of bonds held to secure circulation during June.

The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated:

|                                 | April 1.             | May 1.               | June 1.              | July 1.              |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|
| Currency 6 per cents.....       | \$3,509,000          | \$3,502,000          | \$3,502,000          | \$3,552,000          |
| 5 per cents .....               | 15,000               | 15,000               | 15,000               | 15,000               |
| 4½ per cents.....               | 37,630,400           | 38,130,400           | 38,899,900           | 39,408,500           |
| 4 per cents.....                | 104,948,550          | 105,242,950          | 105,188,450          | 104,954,650          |
| 5 per cents extended at 3¼..... | 11,288,550           | 10,492,450           | 8,029,500            | 7,788,500            |
| 6 per cents extended at 3½..... | 640,700              |                      |                      |                      |
| 3 per cents.....                | 199,189,200          | 199,795,950          | 200,953,750          | 200,832,350          |
| <b>Total. ....</b>              | <b>\$357,993,800</b> | <b>\$357,228,750</b> | <b>\$356,588,600</b> | <b>\$356,551,500</b> |

**NEW YORK CITY BANKS.**—The average loans have been considerably increased of late. The reserve continues large and the condition is generally satisfactory. In the slight demand for money the temptation to loan money on unusual ventures is to be guarded against.

The following table shows the range of call loans, and rate on prime paper, for the past five weeks:

|                           | June. 2. | June 9. | June 16. | June 23. | June 30. |
|---------------------------|----------|---------|----------|----------|----------|
| Range of call loans ..... | 2@3½     | 2@3     | 2@3      | 2@3      | 2@3      |
| Rate of discount.....     | 4½@5     | 4@4½    | 4@4½     | 4@4½     | 4@4½     |

COINS AND BULLION.—Bar silver is quoted in London at 50 7-16d per ounce, and Mexican dollars at 49 3-16d per ounce.

The following are quotations in gold for other coins and bullion:

|                                         |              |                            |                 |
|-----------------------------------------|--------------|----------------------------|-----------------|
| Trade dollars.....                      | Unsettled    | English silver.....        | \$4 75 @ \$4 85 |
| New (412½ grains) dollars \$            | 99¾ @ \$1 00 | Five francs.....           | 98 @ 96         |
| American silver ½s & ¼s..               | 99¾ @ 1 00   | Victoria sovereigns.....   | 4 88 @ 4 90     |
| American Dimes.....                     | 99¾ @ 1 00   | Twenty francs.....         | 3 85 @ 3 90     |
| Mutilated U. S. silver coin,            |              | Twenty marks.....          | 4 74 @ 4 78     |
| per oz.....                             | 97½ @        | Spanish doubloons.....     | 15 50 @ 15 65   |
| Mex. dollars, firsts.....               | 85¾ @ 86¾    | Mexican doubloons.....     | 15 55 @ 15 65   |
| Mex. dol., seconds.....                 | 84½ @ 86     | Mexican 20-pesos.....      | 19 50 @ 19 60   |
| Peru. soles & Chilian pesos             | 80 @ 81      | Ten guilders.....          | 3 96 @ 4 00     |
| Fine gold bars par@¼ per cent. premium. |              | Fine silver bars, per oz.. | 1 10¼ @ 1 11¼   |

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1882 and 1881:

| 1883.         | Loans.      | Specie.      | Legal-tenders. | Deposits.     | Circulation. | Surp. Res.  |
|---------------|-------------|--------------|----------------|---------------|--------------|-------------|
| June 30.....  | \$3,283,200 | \$64,189,600 | \$26,122,800   | \$324,289,900 | \$15,642,600 | \$9,238,925 |
| June 23.....  | 326,044,400 | 63,233,800   | 26,525,700     | 323,106,400   | 15,799,200   | 8,982,900   |
| June 16.....  | 321,748,100 | 62,269,800   | 25,943,800     | 317,690,200   | 15,802,400   | 8,791,050   |
| June 9.....   | 321,136,600 | 61,550,900   | 26,341,000     | 315,290,900   | 15,941,800   | 9,069,175   |
| June 2.....   | 317,575,800 | 62,251,500   | 24,552,500     | 310,929,400   | 16,021,300   | 9,071,650   |
| May 26.....   | 316,281,500 | 62,826,800   | 23,758,300     | 309,630,800   | 15,994,400   | 9,177,400   |
| May 19.....   | 317,828,000 | 60,558,900   | 21,975,100     | 307,063,500   | 16,151,100   | 5,760,625   |
| May 12.....   | 315,451,000 | 60,022,000   | 20,881,100     | 303,597,100   | 16,238,400   | 5,003,625   |
| May 5.....    | 315,507,400 | 55,769,100   | 20,077,600     | 296,970,300   | 16,233,600   | 1,604,125   |
| Aprl. 28..... | 312,895,000 | 53,736,800   | 19,639,000     | 289,922,400   | 16,342,400   | 895,200     |
| Aprl. 21..... | 310,807,000 | 53,869,800   | 18,423,500     | 286,676,100   | 16,496,300   | 624,275     |
| Aprl. 14..... | 310,222,600 | 53,062,800   | 17,685,100     | 284,148,000   | 16,496,800   | *289,350    |
| Aprl. 7.....  | 311,039,400 | 50,620,400   | 15,923,700     | 280,980,400   | 16,532,000   | *3,701,000  |
| Mar. 31.....  | 310,130,100 | 49,086,800   | 16,801,600     | 279,944,200   | 16,574,800   | *4,067,450  |
| Mar. 24.....  | 312,879,100 | 47,997,400   | 17,025,400     | 281,911,500   | 16,356,200   | *5,455,075  |
| Mar. 17.....  | 319,672,000 | 48,551,900   | 17,081,100     | 289,615,500   | 16,607,900   | *6,170,875  |
| Mar. 10.....  | 325,180,000 | 51,519,700   | 17,917,000     | 298,411,400   | 16,809,200   | *5,166,150  |
| Mar. 3.....   | 327,472,300 | 55,332,900   | 18,915,800     | 306,253,900   | 16,545,200   | *2,314,775  |
| Feb. 24.....  | 325,391,000 | 58,504,300   | 20,023,500     | 309,275,200   | 16,498,700   | 1,209,000   |
| Feb. 17.....  | 323,352,100 | 58,999,300   | 21,353,700     | 310,712,700   | 16,543,000   | 3,674,825   |
| Feb. 10.....  | 321,491,200 | 62,402,500   | 21,794,800     | 311,110,400   | 16,463,700   | 6,419,700   |
| Feb. 3.....   | 318,460,800 | 61,605,200   | 23,030,400     | 307,182,200   | 16,045,200   | 7,840,060   |
| Jan. 27....   | 316,905,400 | 63,937,700   | 23,351,400     | 309,126,100   | 16,985,800   | 10,007,575  |
| Jan. 20.....  | 317,469,800 | 62,687,700   | 23,064,400     | 308,309,300   | 17,470,200   | 8,674,775   |
| Jan. 13.....  | 317,891,200 | 62,477,800   | 22,372,900     | 307,620,000   | 17,526,700   | 7,870,700   |
| 1882.         |             |              |                |               |              |             |
| Dec. 30.....  | 311,071,200 | 57,627,100   | 18,664,200     | 291,663,600   | 17,625,500   | 3,375,400   |
| Dec. 23.....  | 309,774,400 | 59,148,900   | 18,835,500     | 290,848,900   | 18,163,100   | 5,272,175   |
| Dec. 16.....  | 307,143,000 | 57,856,500   | 20,326,500     | 288,412,600   | 18,059,100   | 6,079,925   |
| Dec. 9.....   | 304,204,400 | 56,319,600   | 19,414,600     | 282,523,800   | 18,383,100   | 5,103,250   |
| Dec. 2.....   | 305,473,500 | 52,179,800   | 19,109,000     | 279,234,900   | 18,557,600   | 1,480,075   |
| 1881.         |             |              |                |               |              |             |
| July 1.....   | 322,881,300 | 56,124,500   | 25,648,800     | 305,369,100   | 18,463,900   | 5,431,025   |
| July 2.....   | 350,491,100 | 73,415,600   | 17,112,300     | 346,466,400   | 19,176,800   | 6,911,300   |

\* Deficit.

**NATIONAL DEBT STATEMENT.**—Following is a recapitulation of the national debt statement for July 1, 1883, with the figures of June 1, for comparison (cents omitted):

| <b>INTEREST-BEARING DEBT.</b>                                                            |                 |                 |
|------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                          | June 1, 1883.   | July 1, 1883    |
| Bonds at 5 per cent., continued at 3½%.....                                              | \$83,154,050    | \$82,082,600    |
| “ 4½ “ .....                                                                             | 250,000,000     | 250,000,000     |
| “ 4 “ .....                                                                              | 737,584,100     | 737,584,300     |
| “ 3 “ .....                                                                              | 303,132,900     | 304,204,350     |
| Refunding certificates.....                                                              | 358,000         | 355,900         |
| Navy pension fund.....                                                                   | 14,000,000      | 14,000,000      |
| Principal.....                                                                           | \$1,338,229,050 | \$1,338,229,150 |
| Interest.....                                                                            | 10,463,069      | 11,937,937      |
| <b>DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.</b>                                 |                 |                 |
| Principal.....                                                                           | \$8,938,475     | \$7,831,415     |
| Interest.....                                                                            | 379,330         | 366,824         |
| <b>DEBT BEARING NO INTEREST.</b>                                                         |                 |                 |
| Old demand and legal-tender notes.....                                                   | \$346,740,023   | \$346,740,001   |
| Certificates of deposit.....                                                             | 11,805,000      | 13,375,000      |
| Gold and silver certificates.....                                                        | 163,494,271     | 170,995,471     |
| Fractional currency.....                                                                 | 7,003,598       | *7,000,690      |
| Principal.....                                                                           | \$529,042,896   | \$538,111,162   |
| Unclaimed Pacific Railroad interest.....                                                 | 4,619           | 4,619           |
| * Total \$15,376,624; amount estimated lost or destroyed, \$8,875,934.                   |                 |                 |
| <b>TOTAL DEBT.</b>                                                                       |                 |                 |
| Principal.....                                                                           | \$1,876,210,421 | \$1,884,171,728 |
| Interest.....                                                                            | 10,847,060      | 12,309,382      |
| Total.....                                                                               | \$1,887,057,471 | \$1,896,481,110 |
| Total cash in the Treasury.....                                                          | 317,868,062     | 345,389,902     |
| Debt, less cash in the Treasury.....                                                     | \$1,569,189,408 | \$1,551,091,207 |
| Decrease of debt during month.....                                                       | 4,890,476       | 18,096,201      |
| Decrease of debt since June 30, 1882.....                                                | 119,725,051     | 137,823,253     |
| <b>CURRENT LIABILITIES.</b>                                                              |                 |                 |
| Interest due and unpaid.....                                                             | \$1,701,453     | \$1,702,845     |
| Debt on which interest has ceased.....                                                   | 8,938,475       | 7,831,415       |
| Interest thereon .....                                                                   | 379,330         | 366,824         |
| Gold and silver certificates.....                                                        | 163,494,271     | 170,995,471     |
| U. S. notes held for red'n of certificates of deposit.....                               | 11,805,000      | 13,375,000      |
| Cash balance available.....                                                              | 131,549,531     | 151,118,346     |
| Total.....                                                                               | \$317,868,062   | \$345,389,902   |
| <b>AVAILABLE ASSETS.</b>                                                                 |                 |                 |
| Cash in the Treasury.....                                                                | \$317,868,062   | \$345,389,902   |
| <b>BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.</b> |                 |                 |
| Principal outstanding.....                                                               | \$64,623,512    | \$64,623,512    |
| Interest accrued and not yet paid.....                                                   | 1,232,470       | 1,938,706       |
| Interest paid by United States.....                                                      | 57,283,388      | 57,238,388      |
| <b>INTEREST REPAYED BY COMPANIES.</b>                                                    |                 |                 |
| By transportation service.....                                                           | \$16,774,786    | \$16,777,380    |
| By cash payments, 5 per cent. earnings.....                                              | 655,198         | 655,198         |
| Balance of interest paid by the United States....                                        | \$39,853,422    | \$39,850,809    |

## Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

### LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange*.

### NEW YORK CITY BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The Capital and Surplus are as given in the latest official reports, viz.: the National banks June 22, as reported to the Comptroller of the Currency; the State banks, June 22, as reported to the State Banking Department. The Surplus includes the undivided profits on the dates given. The Banks which are not members of the New York Clearing-House Association are indicated by a (\*). Not listed at the Stock Exchange by a (†). This table includes all the Commercial banks of New York.

| BANK TITLE.                     | PAR. | CAPITAL.    | SURPLUS.    | INT. PAYABLE. | JULY 1, 1883. |       | LAST DIV'D. |            |
|---------------------------------|------|-------------|-------------|---------------|---------------|-------|-------------|------------|
|                                 |      |             |             |               | Bid.          | Ask'd | Rate.       | Date.      |
| America, Bank of.....           | 100  | \$3,000,000 | \$1,828,000 | J & J         | 153½          | 160   | 5           | July, '83. |
| American Exchange National      | 100  | 5,000,000   | 1,483,700   | M & N         | 128½          | 130   | 3¼          | May, '83.  |
| Bowery National Bank†.....      | 100  | 250,000     | 241,500     | J & J         | 140           | 140   | 5           | July, '83. |
| Broadway Bank, National....     | 25   | 1,000,000   | 1,465,500   | J & J         | 250           | ..... | 10          | July, '83. |
| Butchers' & Drovers' B'k, Nat'l | 25   | 300,000     | 324,766     | J & J         | 130           | ..... | 4           | July, '83. |
| Central National Bank.....      | 100  | 2,000,000   | 631,800     | J & J         | 125           | 130   | 4           | July, '83. |
| Chase National Bank.....        | 100  | 300,000     | 228,400     | J & J         | 180           | ..... | 4           | July, '83. |
| Chatham National Bank.....      | 25   | 450,000     | 218,200     | J & J         | 135           | ..... | 5           | July, '83. |
| Chemical National Bank.....     | 100  | 300,000     | 8,800,000   | Bl Mo         | 2105          | ..... | 15          | July, '83. |
| City Bank, National.....        | 100  | 1,000,000   | 1,762,600   | M & N         | 250           | ..... | 10          | May, '82.  |
| Citizens' National Bank.....    | 25   | 600,000     | 256,860     | J & J         | 150           | ..... | 3¼          | July, '83. |
| Commerce, National Bank of..... | 100  | 5,000,000   | 3,163,700   | J & J         | 155           | 160   | 4           | July, '83. |
| Continental National Bank.....  | 100  | 1,000,000   | 348,000     | J & J         | 125           | ..... | 3¼          | July, '83. |
| Corn Exchange Bank.....         | 100  | 1,000,000   | 1,017,000   | F & A         | 160           | ..... | 5           | Feb., '83. |
| East River National Bank.....   | 25   | 250,000     | 109,600     | J & J         | 120           | ..... | 4           | July, '83. |
| Eleventh Ward Bank†.....        | 25   | 100,000     | 50,435      | J & J         | 90            | 95    | 4           | July, '83. |
| Fifth Avenue Bank.....          | 100  | 100,000     | 387,200     | .....         | 350           | ..... | 8           | .....      |
| First National Bank.....        | 100  | 150,000     | 138,200     | J & J         | 4             | ..... | 3           | Jan., '83. |
| Fourth National Bank.....       | 100  | 500,000     | 3,380,000   | Q Jan         | 900           | ..... | 10          | Apr., '83. |
| Fulton National Bank.....       | 100  | 3,200,000   | 1,465,000   | J & J         | 125           | ..... | 4           | July, '83. |
| Fulton National Bank.....       | 30   | 600,000     | 352,000     | M & N         | 120           | ..... | 3¼          | May, '83.  |
| Gallatin National Bank.....     | 50   | 1,000,000   | 907,000     | A & O         | 164           | ..... | 5           | Apr., '83. |
| Garfield National Bank.....     | 100  | 200,000     | 28,900      | .....         | 110           | ..... | 1           | .....      |
| German-American Bank.....       | 75   | 750,000     | 168,400     | F & A         | 97            | ..... | 3           | Feb., '83. |
| German Exchange Bank.....       | 100  | 200,000     | 140,000     | M & N         | 140           | ..... | 10          | May, '83.  |
| Germania Bank.....              | 100  | 200,000     | 180,000     | M & N         | 125           | ..... | 4           | May, '83.  |
| Greenwich Bank.....             | 25   | 200,000     | 40,000      | M & N         | 111¼          | ..... | 3           | May, '83.  |
| Hanover National Bank.....      | 100  | 1,000,000   | 702,500     | J & J         | 146           | ..... | 3¼          | July, '83. |
| Importers & Traders' Nat'l..... | 100  | 1,500,000   | 2,897,000   | J & J         | 250           | ..... | 7           | July, '83. |
| Irving National Bank.....       | 50   | 500,000     | 133,000     | J & J         | 140           | ..... | 4           | July, '83. |
| Leather Manufacturers' Nat'l    | 100  | 600,000     | 491,000     | J & J         | 155           | ..... | 5           | July, '83. |
| Lincoln National Bank.....      | 100  | 300,000     | 42,000      | F & A         | 150           | 150   | 1           | .....      |
| *Madison Square Bank†.....      | 100  | 200,000     | 5,600       | J & J         | 100           | ..... | 1           | .....      |

‡ None offered. † New. § Earnings added to surplus. ¶ Not given for publication.



## NEW YORK BANKS—Continued.

| BANK TITLE.                      | PAR.  | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | JULY 1, 1883. |       | LAST DIV'D. |            |
|----------------------------------|-------|----------------|---------------|-----------------------|---------------|-------|-------------|------------|
|                                  |       |                |               |                       | Bid.          | Ask'd | Rate.       | Date.      |
| Manhattan Company Bank....       | 50    | \$2,050,000    | \$1,123,400   | F & A                 | 154           | 156   | 4           | Feb., '83. |
| Marine National Bank.....        | 100   | 400,000        | 175,000       | J & J                 | 150           | ..... | 4           | July, '83. |
| Market National Bank.....        | 100   | 500,000        | 385,000       | J & J                 | 135           | ..... | 4           | July, '83. |
| Mechanics' National Bank.....    | 25    | 2,000,000      | 1,229,500     | J & J                 | 148           | ..... | 4           | July, '83. |
| Mechanics' & Traders' Nat'l....  | 25    | 200,000        | 64,000        | J & J                 | 100           | ..... | 3           | July, '83. |
| Mercantile National Bank.....    | 100   | 1,000,000      | 814,887       | J & J                 | 115           | ..... | 3           | July, '83. |
| Merchants' National Bank.....    | 50    | 2,000,000      | 750,500       | J & J                 | 127 1/4       | ..... | 3 1/2       | July, '83. |
| Merchants' Exchange Natl.....    | 50    | 1,000,000      | 219,300       | J & J                 | .....         | 100   | 3           | July, '83. |
| Metropolis, Bank of the.....     | 100   | 300,000        | 140,000       | J & J                 | 150           | ..... | 3 1/2       | July, '83. |
| Metropolitan National Bank....   | 100   | 3,000,000      | 1,628,000     | J & J                 | .....         | 188   | 5           | July, '83. |
| *Mount Morris Bank.....          | ..... | 100,000        | 23,800        | .....                 | 110           | 112   | 8           | .....      |
| *Murray Hill Bank.....           | 50    | 100,000        | 123,000       | J & J                 | 175           | 200   | 12          | July, '83. |
| Nassau Bank.....                 | 50    | 500,000        | 64,000        | M & N                 | 122           | ..... | 4           | May, '83.  |
| New York N B A, Bank of.....     | 100   | 2,000,000      | 1,064,000     | J & J                 | 155           | ..... | 4           | July, '83. |
| N. Y. County National Bank....   | 100   | 200,000        | 49,300        | J & J                 | 135           | ..... | 4           | July, '83. |
| N. Y. Nat'l Exchange Bank.....   | 100   | 300,000        | 104,400       | F & A                 | 105           | ..... | 3 1/2       | Feb., '83. |
| Ninth National Bank.....         | 100   | 750,000        | 248,300       | J & J                 | 120           | ..... | 3 1/2       | July, '83. |
| North America, Bank of.....      | 70    | 700,000        | 248,000       | J & J                 | 103           | ..... | 8           | July, '83. |
| North River Bank.....            | 30    | 240,000        | 78,100        | J & J                 | 120           | 120   | 4           | July, '83. |
| Oriental Bank.....               | 25    | 300,000        | 228,400       | J & J                 | 135           | ..... | 5           | July, '83. |
| Pacific Bank.....                | 50    | 422,700        | 228,000       | Q Feb                 | .....         | 167   | 2 1/2       | July, '83. |
| Park Bank, National.....         | 100   | 2,000,000      | 1,228,000     | J & J                 | 170           | ..... | 5           | July, '83. |
| People's Bank.....               | 25    | 200,000        | 137,000       | J & J                 | 130           | ..... | 5           | July, '83. |
| Phoenix National Bank.....       | 20    | 1,000,000      | 291,300       | J & J                 | 100           | 104   | 3           | July, '83. |
| *Produce Bank.....               | 100   | 125,000        | 5,000         | J & J                 | .....         | ..... | 3 1/2       | Jan., '77. |
| Republic, Nat'l Bank of the....  | 100   | 1,500,000      | 905,000       | F & A                 | 134           | 138   | 4           | Feb., '83. |
| *Seaboard Bank.....              | 100   | 500,000        | 30,000        | .....                 | .....         | ..... | 1           | .....      |
| Second National Bank.....        | 100   | 300,000        | 123,000       | J & J                 | .....         | 10    | 10          | July, '83. |
| Seventh Ward National Bank....   | 100   | 300,000        | 97,000        | J & J                 | 100           | 125   | 8           | .....      |
| Shoe & Leather B'k, National.... | 100   | 500,000        | 261,000       | J & J                 | 125           | ..... | 4           | July, '83. |
| Sixth National Bank.....         | 100   | 200,000        | 52,000        | J & J                 | 130           | ..... | 4           | July, '83. |
| St. Nicholas Bank.....           | 100   | 500,000        | 871,000       | J & J                 | 125           | ..... | 4           | July, '83. |
| State of New York, Bank of....   | 100   | 800,000        | 476,200       | M & N                 | 130           | ..... | 4           | May, '83.  |
| Third National Bank.....         | ..... | 1,000,000      | 399,000       | J & J                 | 125           | 180   | 3 1/2       | July, '83. |
| Tradesmen's National Bank....    | 40    | 1,000,000      | 323,000       | J & J                 | .....         | 112   | 3 1/2       | July, '83. |
| Union National Bank.....         | 50    | 1,200,000      | 733,700       | M & N                 | 167           | 175   | 5           | May, '83.  |
| United States National Bank....  | 100   | 500,000        | 182,000       | .....                 | 145           | 150   | 8           | .....      |
| Wall Street National Bank.....   | 50    | 500,000        | 103,500       | J & J                 | 103           | 120   | 3 1/2       | July, '83. |
| *West Side Bank.....             | 100   | 200,000        | 192,900       | J & J                 | .....         | ..... | .....       | .....      |

\* None offered. † New. ‡ Earnings added to surplus. ¶ Not given for publication.

## TRUST COMPANIES.—NEW YORK CITY.

| NAME OF COMPANY.                 | PAR.  | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | JULY 1, 1883. |       | LAST DIV'D. |            |
|----------------------------------|-------|----------------|---------------|-----------------------|---------------|-------|-------------|------------|
|                                  |       |                |               |                       | Bid.          | Ask'd | Rate.       | Date.      |
| American Loan and Trust.....     | \$100 | \$500,000      | \$7,900       | .....                 | 105           | 106   | New.        | .....      |
| Brooklyn Trust Company.....      | 25    | 600,000        | 300,000       | J & J                 | 170           | 200   | 4           | July, '83. |
| Central Trust Company.....       | 100   | 1,000,000      | 1,007,000     | J & J                 | 250           | ..... | 4           | July, '83. |
| Equitable Trust Company.....     | 100   | 1,500,000      | .....         | M & N                 | 55            | ..... | 3 1/2       | Mar., '78. |
| do Real Estate M'tg b'ds.....    | 1,000 | *5,193,000     | .....         | M & N                 | 100           | ..... | 3 1/2       | Nov., '82. |
| Farmers' Loan and Trust.....     | 25    | 1,000,000      | 1,250,000     | Q Feb                 | 405           | ..... | 5 Q         | May, '83.  |
| Mercantile Trust Co.....         | 100   | 2,000,000      | 490,000       | J & J                 | 145           | ..... | 4           | July, '83. |
| Metropolitan Trust Company....   | 100   | 1,000,000      | 100,000       | .....                 | 124           | 126   | New.        | .....      |
| N. Y. Guaranty and Ind'nity....  | 100   | 200,000        | .....         | Q Feb                 | 200           | ..... | Winding up. | .....      |
| N. Y. Life Ins. and Trust Co.... | 100   | 1,000,000      | 624,000       | F & A                 | 460           | ..... | 10          | Feb., '83. |
| Real Estate Trust Company.....   | 100   | 500,000        | 105,000       | .....                 | .....         | ..... | 3 1/2       | .....      |
| Union Trust Company.....         | 100   | 1,000,000      | 1,266,000     | Q Jan                 | 325           | ..... | 2 Q         | Apr., '83. |
| United States Trust Company....  | 100   | 2,000,000      | 8,250,000     | J & J                 | .....         | 460   | 10          | July, '83. |

\* Mortgage bonds.

## BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The following table gives the latest quotations of Bank Stocks in the Boston market. The Capital and Surplus given are from the last official report, June 22d, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rockland, which are located out of the city proper, but within city limits, and they clear through other banks.

| BANK TITLE.                      | PAR. | CAPITAL.  | SURPLUS.  | INT. PAYABLE. | JULY 1, 1883. |       | LAST DIV'D.   |
|----------------------------------|------|-----------|-----------|---------------|---------------|-------|---------------|
|                                  |      |           |           |               | Bid.          | Ask'd |               |
| Atlantic National.....           | 100  | \$750,000 | \$381,102 | A & O         | 151½          | 152   | 4 Apr., '83.  |
| Atlas National.....              | 100  | 1,500,000 | 475,738   | A & O         | 123           | 130   | 3 Apr., '83.  |
| Blackstone National.....         | 100  | 1,500,000 | 202,409   | A & O         | 106           | 108½  | 2½ Apr., '83. |
| Boston National.....             | 100  | 1,000,000 | 224,834   | A & O         | 120           | 121   | 3 Apr., '83.  |
| Boylston National.....           | 100  | 700,000   | 214,115   | A & O         | 120½          | 121   | 3 Apr., '83.  |
| Broadway National.....           | 100  | 200,000   | 22,799    | A & O         | 100           | ..... | 2 Apr., '83.  |
| Bunker Hill National.....        | 100  | 500,000   | 865,301   | A & O         | 174           | 176   | 5 Apr., '83.  |
| Central National.....            | 100  | 500,000   | 62,286    | A & O         | .....         | ..... | 3 Oct., '81.  |
| City National.....               | 100  | 1,000,000 | 240,932   | A & O         | 119¾          | 120   | 3 Apr., '83.  |
| Columbian National.....          | 100  | 1,000,000 | 343,359   | A & O         | 129           | 131   | 3 Apr., '83.  |
| Commerce, Nat'l Bank of.....     | 100  | 1,500,000 | 442,186   | A & O         | 124¾          | 125   | 3 Apr., '83.  |
| Commonwealth, N. B. of the.....  | 100  | 500,000   | 124,630   | A & O         | 111¾          | 112   | 2½ Apr., '83. |
| Continental National.....        | 100  | 1,000,000 | 231,989   | A & O         | 111¾          | 112   | 3 Apr., '83.  |
| Eagle National.....              | 100  | 1,000,000 | 212,576   | A & O         | 109           | 110   | 2½ Apr., '83. |
| Eliot National.....              | 100  | 1,000,000 | 338,960   | A & O         | 126           | 128½  | 3 Apr., '83.  |
| Everett National.....            | 100  | 400,000   | 82,694    | A & O         | 113           | 114   | 2½ Apr., '83. |
| Exchange National.....           | 100  | 1,000,000 | 537,627   | A & O         | 129           | 130   | 3 Apr., '83.  |
| Faneuil Hall National.....       | 100  | 1,000,000 | 238,060   | A & O         | 130           | 131   | 3 Apr., '83.  |
| First National.....              | 100  | 1,000,000 | 1,100,958 | A & O         | 195           | 200   | 5 Apr., '83.  |
| First Ward National.....         | 100  | 200,000   | 70,216    | A & O         | 114           | 117   | 3 Apr., '83.  |
| Fourth National.....             | 100  | 300,000   | 50,590    | A & O         | 108½          | 110   | 2½ Apr., '83. |
| Freeman's National.....          | 100  | 800,000   | 199,503   | A & O         | 116½          | 117   | 3 Apr., '83.  |
| Globe National.....              | 100  | 1,000,000 | 164,803   | A & O         | 106           | 107   | 2½ Apr., '83. |
| Hamilton National.....           | 100  | 750,000   | 249,910   | A & O         | 119           | 120   | 3 Apr., '83.  |
| Hide & Leather, National.....    | 100  | 1,500,000 | 324,320   | A & O         | 116           | 116½  | 2½ Apr., '83. |
| Howard National.....             | 100  | 1,000,000 | 272,741   | A & O         | 126           | 127   | 3 Apr., '83.  |
| Lincoln National.....            | 100  | 300,000   | 16,092    | 10, 1883.     | 103           | 105   | New.          |
| Manufacturers' National.....     | 100  | 500,000   | 88,089    | A & O         | 98            | 99    | 2½ Apr., '83. |
| Market National.....             | 100  | 800,000   | 76,949    | A & O         | 100           | 100½  | 2 Apr., '83.  |
| Massachusetts National.....      | 250  | 800,000   | 168,570   | A & O         | 110           | 110½  | 6 Apr., '83.  |
| Maverick National.....           | 100  | 400,000   | 523,187   | A & O         | 221           | 223   | 5 Apr., '83.  |
| Mechanics' National.....         | 100  | 250,000   | 78,847    | A & O         | 132           | 123   | 3½ Apr., '83. |
| Merchandise National.....        | 100  | 500,000   | 32,925    | A & O         | 98            | 99    | 2½ Apr., '83. |
| Merchants' National.....         | 100  | 3,000,000 | 1,190,919 | A & O         | 138           | 140   | 3 Apr., '83.  |
| Metropolitan National.....       | 100  | 200,000   | 67,413    | A & O         | 115½          | 116   | 3 Apr., '83.  |
| Monument National.....           | 100  | 150,000   | 168,733   | A & O         | 206           | 208   | 5 Apr., '83.  |
| Mount Vernon National.....       | 100  | 200,000   | 103,088   | A & O         | 128           | 130   | 3 Apr., '83.  |
| National Market of Brighton..... | 100  | 250,000   | 115,845   | A & O         | 140           | 143   | 4 Apr., '83.  |
| New England National.....        | 100  | 1,000,000 | 463,177   | A & O         | 134           | 134½  | 3 Apr., '83.  |
| North National.....              | 100  | 1,000,000 | 498,748   | A & O         | 132           | 133   | 3 Apr., '83.  |
| No. America, Nat'l Bank of.....  | 100  | 1,000,000 | 188,638   | A & O         | 112           | 113   | 2½ Apr., '83. |
| Old Boston National.....         | 50   | 900,000   | 343,962   | A & O         | 64            | 64½   | 3 Apr., '83.  |
| People's National.....           | 100  | 300,000   | 188,581   | A & O         | 160           | 163   | 4 Apr., '83.  |
| Redemption, Nat'l Bank of.....   | 100  | 1,000,000 | 328,768   | A & O         | 132           | 133   | 3 Apr., '83.  |
| Republic, Nat'l Bank of the..... | 100  | 1,500,000 | 442,589   | A & O         | 130           | 131   | 3 Apr., '83.  |
| Revere, National.....            | 100  | 1,500,000 | 390,922   | A & O         | 117½          | 119   | 2½ Apr., '83. |
| Rockland, National.....          | 100  | 300,000   | 150,649   | A & O         | 133           | 135   | 4 Apr., '83.  |
| Second National.....             | 100  | 1,600,000 | 887,189   | A & O         | 154           | 156   | 4 Apr., '83.  |
| Security, National.....          | 100  | 250,000   | 170,480   | Quart.        | 180           | 185   | 2½ July, '83. |
| Shawmut National.....            | 100  | 1,000,000 | 177,341   | A & O         | 118           | 119   | 3 Apr., '83.  |
| Shoe & Leather National.....     | 100  | 1,000,000 | 141,805   | A & O         | 106¾          | 107   | 2½ Apr., '83. |
| State National.....              | 100  | 2,000,000 | 495,021   | A & O         | 124¾          | 125   | 3 Apr., '83.  |
| Suffolk National.....            | 100  | 1,500,000 | 874,235   | A & O         | 119           | 120   | 2½ Apr., '83. |
| Third National.....              | 100  | 600,000   | 50,869    | A & O         | 95            | 97    | 2½ Apr., '83. |
| Traders' National.....           | 100  | 600,000   | 19,579    | A & O         | 85            | 86    | 2 Apr., '82.  |
| Tremont National.....            | 100  | 2,000,000 | 268,911   | A & O         | 116¾          | 117½  | 2½ Apr., '83. |
| Union, National.....             | 100  | 1,000,000 | 469,872   | A & O         | 144½          | 145   | 3½ Apr., '83. |
| Washington National.....         | 100  | 750,000   | 299,870   | A & O         | 132½          | 133   | 3 Apr., '83.  |
| Webster, National.....           | 100  | 1,500,000 | 294,576   | A & O         | 108¾          | 109½  | 2½ Apr., '83. |

(a) Quarterly. (b) Ex-dividend.

## CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on and since June 22, 1883, (2) the bid and asked price of their stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits. The Clearing-House banks are indicated by a star (\*).

| BANK TITLE.                     | PAR. | CAPITAL.  | SURPLUS. | DIV'D PAYABLE. | JULY 1, 1883. |       | LAST DIV'D. |            |
|---------------------------------|------|-----------|----------|----------------|---------------|-------|-------------|------------|
|                                 |      |           |          |                | Bid.          | Ask'd | Rate.       | Date.      |
| *Chicago National Bank.....     | 100  | \$300,000 | \$58,300 | J & J          | 125           | ..... | 7           |            |
| *Commercial National.....       | 100  | 600,000   | 658,336  | J & J          | 240           | ..... | 6           | July, '83. |
| *Corn Exchange Bank.....        | 100  | 1,000,000 | 680,000  | .....          | .....         | ..... | 8           |            |
| *Continental National.....      | 100  | 2,000,000 | 48,565   | .....          | 140           | ..... | 1           |            |
| Drovers' National .....         | 100  | 100,000   | 3,067    | J & J          | .....         | ..... | 1           |            |
| *First National.....            | 100  | 3,000,000 | 476,098  | Quar'y         | 225           | ..... | 2           | July, '83. |
| *Hide & Leather National.....   | 100  | 300,000   | 98,287   | Quar'y         | 137½          | ..... | 2           | July, '83. |
| *Hibernian Banking Co.....      | 100  | 111,000   | .....    | Jan.           | 125           | ..... | 4           | Jan., '83. |
| *Home National.....             | 100  | 250,000   | 111,594  | J & J          | 130           | ..... | 6           |            |
| Illinois Trust & Savings.....   | 100  | 500,000   | 70,000   | J & J          | 170           | 225   | 4           | July, '83. |
| International Bank.....         | 100  | 600,000   | 120,000  | J & J          | 100           | 110   | 4           | July, '83. |
| *Merchants' National.....       | 100  | 600,000   | 843,840  | †              | 280           | 300   | 10          | Jan., '83. |
| *Merchants' Loan & T. Co.....   | 100  | 2,000,000 | 800,000  | Quar'y         | 200           | ..... | 3           | July, '83. |
| *National Bank of America.....  | 100  | 1,000,000 | 188,410  | J & J          | 135           | ..... | 4           | June, '83. |
| *National Bank of Illinois..... | 100  | 1,000,000 | 322,349  | J & J          | 145½          | ..... | 4           | July, '83. |
| *North-Western National.....    | 100  | 200,000   | 111,683  | J & J          | 300           | ..... | 50          | Mar., '82. |
| Prairie State Loan & Trust..... | 100  | 100,000   | 45,000   | J & J          | 135           | ..... | 5           | July, '83. |
| *Preston, Kean & Co.....        | 100  | 200,000   | 37,438   | .....          | .....         | ..... | 7           |            |
| *Traders' Bank.....             | 100  | 200,000   | 15,000   | A & F          | .....         | ..... | 5           | July, '82. |
| *Union National.....            | 100  | 1,000,000 | 786,851  | J & J          | 230           | 250   | 3           | July, '83. |
| Union Stock Yards, Nat'l.....   | 100  | 600,000   | 117,681  | J & J          | 250           | ..... | 5           | July, '83. |
| *Union Trust Co.....            | 100  | 125,000   | 255,000  | J & J          | 300           | ..... | 8           |            |

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

† Dividend for 6 months on capital stock. † New. ‡ Earnings added to surplus. ‡ Not reported.

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.

NOTE.—The bonds embraced by the brackets are leased to the Company first named.

Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past.

## STATE SECURITIES.

| NAME.                              | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | JULY 1, 1883. |       | YEAR 1883. |      |
|------------------------------------|----------------|------------|---------------|---------------|-------|------------|------|
|                                    |                |            |               | Bid.          | Ask'd | High.      | Low. |
| Alabama Class A 3 to 5.....        | 1906           | 7,000,000  | J & J         | 89¾           | 84½   | 85½        | 79   |
| do do Small.....                   | .....          | .....      | .....         | 85            | ..... | 85         | 50   |
| do Class B 5's.....                | 1906           | 596,000    | J & J         | 102           | ..... | 102        | 95   |
| do Class C 4's.....                | 1906           | 1,000,000  | J & J         | 84¾           | ..... | 87         | 50   |
| do 6's 10-20.....                  | 1900           | 980,000    | J & J         | 110           | ..... | 110        | 100  |
| Arkansas 6's Funded.....           | 1899 1900      | 3,000,000  | .....         | 11            | 15    | 37½        | 30   |
| do 7's Little Rock & Fort Smith... | .....          | 1,000,000  | .....         | .....         | 60    | 27½        | 17   |
| do 7's Memphis & L. R.....         | .....          | 1,200,000  | .....         | 50            | ..... | 35         | 15   |
| do 7's L. R. P. B. & N. O.....     | .....          | 1,200,000  | .....         | 50            | 60    | 27         | 15   |
| do 7's Miss. O. & R. R.....        | .....          | 600,000    | .....         | 50            | ..... | 25         | 15   |
| do 7's Ark. Central R.....         | .....          | 1,350,000  | .....         | 19            | 22    | 12½        | 6    |
| Connecticut 6's.....               | 1883 1884      | 2,386,000  | J & J         | 108           | ..... | 108        | 100  |
| Georgia 6's.....                   | 1886           | 300,000    | F & A         | 106           | ..... | 109        | 102  |
| do 7's new bonds.....              | 1886           | 2,985,500  | J & J         | 107           | ..... | 110½       | 105  |
| do 7's endorsed.....               | 1886           | 614,500    | .....         | 107           | ..... | 109½       | 105  |
| do 7's Gold bonds.....             | 1890           | 2,000,000  | Q J           | 114           | ..... | 117½       | 112½ |
| Louisiana 7's consolidated.....    | 1914           | 11,777,100 | J & J         | 65            | 66    | 71½        | 65   |
| do 7's small bonds.....            | .....          | .....      | .....         | 60            | ..... | 65         | 55   |
| do Ex. Matured coupon.....         | .....          | .....      | .....         | 58¾           | 59¾   | 62¾        | 61   |
| Michigan 6's.....                  | 1883           | .....      | .....         | .....         | ..... | 104        | 100  |
| Michigan 7's.....                  | 1890           | 357,000    | M & N         | 116           | ..... | 120        | 110  |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.

These tables include all securities listed at the Stock Exchange.

## STATE SECURITIES—Continued.

| NAME.                                    | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | JULY 1, 1883. |         | YEAR 1883. |         |
|------------------------------------------|----------------|------------|---------------|---------------|---------|------------|---------|
|                                          |                |            |               | Bid.          | Ask'd.  | High.      | Low.    |
| Missouri 6's due.....                    | 1883           | 422,000    | J & J         | 103           | .....   | 103        | 100     |
| do do .....                              | 1886           | 1,920,000  | J & J         | 109           | .....   | 109 1/4    | 106 1/4 |
| do do .....                              | 1887           | 3,242,000  | J & J         | 111           | .....   | 110 1/4    | 107     |
| do do .....                              | 1888           | 3,251,000  | J & J         | 112           | .....   | 112        | 108     |
| do do .....                              | 1889 or 1890   | 1,105,000  | J & J         | 113 1/2       | .....   | 115        | 109     |
| do Asylum or University due.....         | 1892           | 401,000    | J & J         | 116           | .....   | 117        | 111 1/4 |
| do Funding bonds due .....               | 1894 1895      | 1,000,000  | J & J         | 121           | .....   | 120        | 113     |
| do Hanibal & St. Joseph due.....         | 1886           | 500,000    | J & J         | 109           | .....   | 109 1/4    | 100     |
| do do .....                              | 1887           | 1,000,000  | J & J         | 109           | .....   | 109 1/2    | 100     |
| New York 6's Gold registered.....        | 1887           | 942,000    | J & J         | 110           | .....   | 112        | 108     |
| do 6's coupon.....                       | 1887           | 643,200    | J & J         | 110           | .....   | 112        | 108     |
| do 6's loan.....                         | 1891           | 4,302,600  | J & J         | 114           | .....   | 120        | 118     |
| do 6's do .....                          | 1892           | 2,000,000  | A & O         | 116           | .....   | 121        | 119     |
| do 6's do .....                          | 1893           | 473,000    | A & O         | 120           | .....   | 123        | 120     |
| North Carolina 6's old .....             | 1846-98        | 4,738,800  | J & J         | 80            | 33      | 30 1/2     | 20      |
| do April & October .....                 | 1883-4-5       | 3,639,400  | J & J         | 80            | 32 1/2  | 30 1/2     | 20      |
| do do to N. C. R. R. ....                | 1883-4-5       | .....      | J & J         | 155           | .....   | 156        | 120     |
| do do 7's coupon off. ....               | .....          | 3,000,000  | J & J         | 130           | .....   | 130        | 100     |
| do do April & October.....               | .....          | .....      | J & J         | 155           | .....   | 156        | 120     |
| do do 7's coupon off. ....               | .....          | .....      | J & J         | 130           | .....   | 130        | 100     |
| do Funding Act.....                      | 1866-1900      | 2,417,000  | J & J         | 10            | 12      | 11         | 8       |
| do do .....                              | 1868-1898      | 1,721,400  | A & O         | 10            | 12      | 11         | 8       |
| do new b'da, J. & J. ....                | 1892-98        | 2,383,000  | J & J         | 16            | .....   | 20         | 15      |
| do do .....                              | A & O          | 495,000    | .....         | 16            | .....   | 20         | 12 1/4  |
| do Chatham Railroad .....                | .....          | 1,200,000  | A & O         | 3 1/2         | 6       | 5          | 3       |
| do spec'l tax class 1.....               | .....          | .....      | A & O         | 5             | 7       | 8          | 5       |
| do do .....                              | 2.....         | .....      | A & O         | 4 1/2         | .....   | 8          | 5       |
| do do to W'n N. C. R. ....               | .....          | .....      | A & O         | 4 1/2         | .....   | .....      | .....   |
| do do West'n R. R. ....                  | .....          | .....      | A & O         | 4 1/2         | .....   | .....      | .....   |
| do do W'il. C. & R. R. ....              | .....          | .....      | A & O         | 4             | 6       | .....      | .....   |
| do do W'n. & Tar. R. ....                | .....          | .....      | A & O         | 4             | 8       | .....      | .....   |
| do consolidated 4's.....                 | 1910           | 3,618,511  | J & J         | 80            | 80 1/2  | 82         | 75      |
| do do small.....                         | .....          | .....      | J & J         | 78            | .....   | 84         | 74      |
| Ohio 6's .....                           | 1886           | 2,400,000  | J & J         | 108           | .....   | 112        | 106     |
| Rhode Island 6's coupons.....            | 1893-9         | 1,369,000  | J & J         | 116           | .....   | 120        | 110     |
| South Carolina 6's Act March 23, 1869. } | .....          | 5,965,000  | .....         | 3 1/2         | 5       | 10 1/4     | 4       |
| do Non-fundable 1888.....                | .....          | .....      | J & J         | 104           | 108     | 105        | 100     |
| do Brown consolidation 6's .....         | 1893           | 3,352,000  | .....         | 39            | 40      | 77 1/2     | 41      |
| Tennessee 6's old .....                  | 1890-28        | 16,194,000 | .....         | 39            | 40      | 77 1/4     | 40      |
| do 6's new bonds.....                    | 1892-8-1900    | 6,222,000  | .....         | 39            | 49      | 77         | 40      |
| do do new series.....                    | 1914           | 5,904,500  | J & J         | 44            | 45      | 65         | 45      |
| do compromise.....                       | 3-4-5-6's 1912 | .....      | .....         | .....         | .....   | .....      | .....   |
| Virginia 6's old.....                    | .....          | 9,427,000  | .....         | 36            | .....   | 36         | 28 1/4  |
| do 6's new bonds.....                    | 1866           | 700,000    | .....         | 36            | .....   | 37         | 30      |
| do 6's do .....                          | 1867           | 480,000    | .....         | 36            | .....   | 37         | 30      |
| Virginia 6's consolidated bonds.....     | .....          | 20,239,000 | .....         | 60            | .....   | 100        | 80      |
| do 6's ex-matured coupons.....           | .....          | .....      | .....         | 40            | .....   | 68         | 56      |
| do 6's consol. 2d series.....            | .....          | 2,442,784  | .....         | 48            | .....   | 50         | 40      |
| do 6's deferred bonds.....               | .....          | 15,239,370 | .....         | 9             | 11      | 17 1/2     | 10      |
| District of Columbia 3-6's.....          | 1924           | .....      | F & A         | 105           | 110     | 110        | 106 1/4 |
| do small bonds.....                      | .....          | 13,743,250 | F & A         | 108 1/2       | .....   | 110        | 106 1/4 |
| do registered .....                      | .....          | .....      | F & A         | .....         | 109 1/2 | 110        | 106     |
| do funding 5's.....                      | 1899           | .....      | J & J         | 110           | .....   | 110        | 110     |
| do do small.....                         | .....          | 1,092,300  | J & J         | .....         | .....   | 110        | 110     |
| do do reg'd .....                        | .....          | .....      | J & J         | 110           | .....   | 110        | 110     |
| FOR. GOV. SECURITIES.—Quebec 5's 1908    | .....          | 3,000,000  | M & N         | 99            | .....   | .....      | .....   |

## EXPRESS.

|                                |         |            |       |         |     |         |        |
|--------------------------------|---------|------------|-------|---------|-----|---------|--------|
| Adams Express.....             | Par 100 | 12,000,000 | Q M   | 129 1/4 | 131 | 149 1/4 | 133    |
| American Express.....          | " 100   | 18,000,000 | J & J | 89      | 90  | 97 1/2  | 90     |
| United States Express.....     | " 100   | 7,900,000  | ..... | 62      | 64  | 80 1/4  | 62     |
| Wells Fargo Express.....       | " 100   | 6,250,000  | J & J | 126     | 128 | 132     | 125    |
| Pacific Mail Steamship Co..... | " 100   | 20,000,000 | ..... | 41 1/4  | 42  | 48 1/4  | 32 1/4 |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## CITY AND COUNTY.

| NAME.                      | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | JULY 1, 1893. |       | YEAR 1893. |      |
|----------------------------|----------------|------------|---------------|---------------|-------|------------|------|
|                            |                |            |               | Bid.          | Ask'd | High.      | Low. |
| Brooklyn 6's               |                |            | J & J         | 110           |       |            |      |
| do 6's Water Loan          |                | 9,708,000  | J & J         | 110           |       |            |      |
| do 6's Improvement Stock   |                | 730,000    | J & J         | 120           |       |            |      |
| do 7's do                  |                | 6,084,000  | J & J         | 140           |       |            |      |
| do 6's Public Park Loan    |                | 1,217,000  | J & J         | 120           |       |            |      |
| do 7's do                  |                | 8,016,000  | J & J         | 140           |       |            |      |
| Jersey City 6's Water Loan |                | 1,163,000  | J & J         | 108           |       |            |      |
| do 7's do                  |                | 3,109,800  | J & J         | 110           |       |            |      |
| do 7's Improvement         |                | 3,669,000  | J & J         | 104           |       |            |      |
| Kings County 6's           |                |            |               | 102           |       |            |      |
| New York City 6's 20 50    | 1877           |            |               | 128           |       |            |      |
| do 6's                     | 1878           |            |               | 127           |       |            |      |
| do 6's                     | 1887           | 3,066,000  | fm an         | 109           |       |            |      |
| do Gold 6's consolidat     | 1896           |            | M & N         | 123           |       |            |      |
| do do 6's                  | 1902           | 14,702,000 | J & J         | 129           |       |            |      |
| do do 6's Dock bonds       |                | 3,976,000  |               | 120           |       |            |      |
| do do 6's County bonds     |                |            |               | 120           |       |            |      |
| do do 6's C's Park         | 1894-6         | 10,943,000 | J & D         | 123           |       |            |      |
| do 6's                     | 1890           |            |               | 124           |       |            |      |
| do 5's                     | 1898           | 674,000    | Q J           | 113½          |       |            |      |

## GOVERNMENT SECURITIES.

|                                   |             |             |           |      |      |      |
|-----------------------------------|-------------|-------------|-----------|------|------|------|
| United States 5's continued at 8½ | 155,356,350 | fm an       | 103½      |      | 103½ | 100½ |
| do 4½ registered                  | 1891        |             | M. J. S&D | 112½ | 113  |      |
| do 4½ coupons                     | 1891        | 250,000,000 | M. J. S&D | 112½ | 113  | 116½ |
| do 4's registered                 | 1907        |             | J. A. J&O | 118½ | 119½ |      |
| do 4's coupons                    | 1907        | 788,829,600 | J. A. J&O | 119½ | 120½ | 121½ |
| do 3's reg'd Option U. S.         |             | 259,370,500 | FM AN     | 103½ | 104  | 103  |
| do 6's Currency                   | 1895        | 3,002,000   | J & J     | 127  |      |      |
| do 6's do                         | 1896        | 8,000,000   | J & J     | 128  |      |      |
| do 6's do                         | 1897        | 9,712,000   | J & J     | 129  |      |      |
| do 6's do                         | 1898        | 29,904,952  | J & J     | 130  |      | 131  |
| do 6's do                         | 1899        | 14,004,560  | J & J     | 131  |      | 131  |

## MISCELLANEOUS.

|                                   | PAR |            |     |     |      |      |
|-----------------------------------|-----|------------|-----|-----|------|------|
| American Telegraph & Cable Co.    | 100 | 14,000,000 |     |     | 74   | 65   |
| Bankers & Merchants' Telegraph    | 100 | 300,000    |     | 125 | 132  | 125  |
| Boston Land Co.                   | 10  | 800,000    |     |     |      |      |
| Canton Co., Baltimore             | 100 | 4,500,000  |     |     | 52½  | 65   |
| Cent. New Jersey Land Improvem't. | 100 | 2,420,000  |     |     |      | 59½  |
| Delaware & Hudson Canal           | 100 | 20,000,000 | Q   | 109 | 119½ | 102½ |
| Iron Steamboat Company            | 100 | 2,000,000  |     | 127 | 128  | 59   |
| Pullman's Palace Car Co           | 100 | 12,618,100 | Q F | 133 | 133½ | 145  |
| Southern & Atlantic Telegraph     | 25  | 948,875    |     |     |      | 1    |
| Sutro Tunnel Co.                  | 10  | 20,000,000 |     |     |      | ½    |
| Western Union Telegraph           | 100 | 80,000,000 | Q J | 85½ |      | 96½  |
| North-Western Telegraph           | 50  | 2,500,000  |     |     |      | 76½  |
| Mutual Union Telegraph Co.        | 100 | 10,000,000 |     | 19  | 19½  | 30½  |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## COAL AND MINING.

| NAME.                                     | PAR.  | AMOUNT.    | INT. PAYABLE. | JULY 1, 1883.    |       | YEAR 1882.       |                  |
|-------------------------------------------|-------|------------|---------------|------------------|-------|------------------|------------------|
|                                           |       |            |               | Bid.             | Askd. | High.            | Low.             |
| American Coal.....                        | 25    | 1,500,000  | .....         | .....            | ..... | .....            | .....            |
| Consol. Coal of Maryland.....             | 100   | 10,250,000 | .....         | 24               | 26    | 36 $\frac{1}{2}$ | 27 $\frac{1}{2}$ |
| Cumberland Coal and Iron.....             | 100   | 500,000    | .....         | .....            | ..... | 9                | 7                |
| Colorado Coal and Iron Co.....            | 100   | 10,000,000 | .....         | 30               | 31    | 53 $\frac{1}{2}$ | 25               |
| Cameron Coal Company.....                 | 50    | 2,500,000  | .....         | .....            | ..... | 37 $\frac{1}{2}$ | 18               |
| Maryland Coal Co.....                     | 100   | 4,400,000  | .....         | 12               | 15    | 26               | 13               |
| Montauk Gas Coal Co.....                  | 100   | 2,500,000  | .....         | 16               | 17    | .....            | .....            |
| N. Y. & Stratfordville Coal and Iron..... | 100   | 1,500,000  | .....         | .....            | ..... | .....            | .....            |
| New Central Coal Co.....                  | 100   | 5,000,000  | .....         | 11               | 13    | 23               | 13 $\frac{1}{2}$ |
| Pennsylvania Coal.....                    | 50    | 5,000,000  | .....         | 275              | ..... | 245              | 240              |
| Spring Mountain Coal.....                 | 50    | 1,500,000  | .....         | .....            | ..... | .....            | .....            |
| Quicksilver Mining Co.....                | 100   | 5,708,700  | .....         | 73 $\frac{1}{2}$ | 9     | 14 $\frac{1}{2}$ | 8                |
| do do preferred.....                      | ..... | 4,291,300  | .....         | 35               | 39    | 62 $\frac{1}{2}$ | 40               |

## RAILROAD STOCKS.

|                                            |       |             |       |                   |                   |                   |                   |
|--------------------------------------------|-------|-------------|-------|-------------------|-------------------|-------------------|-------------------|
| Albany & Susquehanna.....                  | 100   | 3,500,000   | J & J | 128               | 131               | 134               | 126               |
| Allegheny Central Railroad.....            | 100   | 1,000,000   | ..... | .....             | .....             | 34 $\frac{1}{2}$  | 13                |
| Atchison, Topeka & Santa Fe.....           | 100   | 68,000,000  | ..... | 79                | .....             | 95 $\frac{1}{2}$  | 84                |
| Burlington, Ced. Rapids & Northern.....    | 100   | 5,500,000   | ..... | 84 $\frac{1}{2}$  | 84 $\frac{1}{2}$  | 85 $\frac{1}{2}$  | 67                |
| Buffalo, Pittsburgh & Western.....         | 50    | 8,650,000   | ..... | .....             | .....             | 44 $\frac{1}{2}$  | 39 $\frac{1}{2}$  |
| do do prefer'd.....                        | 50    | 1,465,600   | ..... | .....             | .....             | 57                | 57                |
| Buffalo & Southwestern Railroad.....       | 100   | 471,900     | ..... | .....             | .....             | .....             | .....             |
| do do prefer'd.....                        | 100   | 471,900     | ..... | .....             | .....             | .....             | .....             |
| Canada Southern Railway.....               | 100   | 15,000,000  | ..... | 64                | 64 $\frac{1}{2}$  | 73                | 44                |
| Canadian Pacific Railway.....              | 100   | 55,000,000  | ..... | 63 $\frac{1}{2}$  | 63 $\frac{1}{2}$  | .....             | .....             |
| Central of New Jersey.....                 | 100   | 18,533,200  | ..... | 86                | 86 $\frac{1}{2}$  | 97 $\frac{1}{2}$  | 63 $\frac{1}{2}$  |
| Central Iowa Railway.....                  | 100   | 5,400,000   | ..... | 25                | 40                | 37 $\frac{1}{2}$  | 27                |
| do do 1st preferred.....                   | 100   | 907,000     | ..... | .....             | .....             | .....             | .....             |
| do do 2d preferred.....                    | 100   | 1,167,800   | ..... | .....             | .....             | .....             | .....             |
| Central Pacific Railroad.....              | 100   | 62,608,800  | F & A | 75 $\frac{1}{2}$  | 76 $\frac{1}{2}$  | 97 $\frac{1}{2}$  | 83 $\frac{1}{2}$  |
| Charlotte, Columbia & Augusta.....         | 100   | 2,578,000   | ..... | .....             | .....             | 75 $\frac{1}{2}$  | 70                |
| Chesapeake & Ohio Railway.....             | 100   | 15,906,138  | ..... | 19                | .....             | 27                | 19 $\frac{1}{2}$  |
| do do 1st preferred.....                   | 100   | 7,922,803   | ..... | 29 $\frac{1}{2}$  | .....             | 41 $\frac{1}{2}$  | 27 $\frac{1}{2}$  |
| do do 2d preferred.....                    | 100   | 8,557,340   | ..... | 22 $\frac{1}{2}$  | .....             | 29                | 21                |
| Chicago & Alton.....                       | 100   | 11,181,400  | M & S | 134               | 136               | 145 $\frac{1}{2}$ | 127               |
| do do preferred.....                       | 100   | 2,425,400   | ..... | 145               | 155               | 146               | 130 $\frac{1}{2}$ |
| Chicago & Northwestern.....                | 100   | 15,115,100  | J & D | 132 $\frac{1}{2}$ | 132 $\frac{1}{2}$ | 150 $\frac{1}{2}$ | 124               |
| do do preferred.....                       | 100   | 22,208,300  | Q M   | 150               | 152               | 175               | 136               |
| Chic., St. Paul, Minneapolis & Omaha.....  | 100   | 19,259,400  | ..... | 46                | 46 $\frac{1}{2}$  | 58 $\frac{1}{2}$  | 29 $\frac{1}{2}$  |
| do do preferred.....                       | 100   | 11,396,600  | ..... | 105 $\frac{1}{2}$ | 106               | 117               | 97 $\frac{1}{2}$  |
| Chic., Rock Island & Pacific Railway.....  | 100   | 450,000,000 | Q J   | 124               | 125 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | 122               |
| Chicago, Burlington & Quincy.....          | 100   | 69,501,000  | M & S | 123 $\frac{1}{2}$ | 123 $\frac{1}{2}$ | 141               | 120 $\frac{1}{2}$ |
| Chicago, Milwaukee & St. Paul.....         | 100   | 27,365,161  | ..... | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 128 $\frac{1}{2}$ | 96 $\frac{1}{2}$  |
| do do preferred.....                       | 100   | 16,447,483  | A & O | 118 $\frac{1}{2}$ | 119 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | 114 $\frac{1}{2}$ |
| Chicago, St. Louis & N. O. Railway.....    | 100   | 10,000,000  | ..... | .....             | .....             | 84                | 68                |
| Chicago & Eastern Illinois.....            | 100   | 3,000,000   | ..... | .....             | .....             | 113               | 113               |
| Chicago, St. Louis & Pittsburgh.....       | 100   | 10,000,000  | ..... | 17 $\frac{1}{2}$  | 18 $\frac{1}{2}$  | .....             | .....             |
| do do preferred.....                       | 100   | 20,000,000  | ..... | 54                | 55                | .....             | .....             |
| Cin., New Orleans & Texas Pacific.....     | 100   | 3,000,000   | ..... | 75                | 80                | .....             | .....             |
| Cleveland & Pittsburgh guaranteed.....     | 50    | 11,243,736  | Q M   | 133               | 135               | 140               | 133               |
| Cleve., Columbus, Cin. & Indianapolis..... | 100   | 14,991,800  | ..... | 73 $\frac{1}{2}$  | 74                | 92 $\frac{1}{2}$  | 65 $\frac{1}{2}$  |
| Columbus, Chic. & Indiana Central.....     | 100   | 13,960,800  | ..... | 39 $\frac{1}{2}$  | 44                | 21 $\frac{1}{2}$  | 3 $\frac{1}{2}$   |
| do Reorganization Trust Co. Cert.....      | ..... | .....       | ..... | 20                | .....             | .....             | .....             |
| Columbia & Greenville Railway.....         | 100   | 1,000,000   | ..... | .....             | .....             | 104               | 50                |
| do do preferred.....                       | 100   | 1,000,000   | ..... | .....             | .....             | 68                | 66                |
| Columbia, Hocking Valley & Toledo.....     | 100   | 10,316,500  | ..... | 66 $\frac{1}{2}$  | .....             | 150 $\frac{1}{2}$ | 116 $\frac{1}{2}$ |
| Delaware, Lackawanna & Western.....        | 50    | 26,200,000  | Q J   | 128 $\frac{1}{2}$ | 128 $\frac{1}{2}$ | 128               | 119 $\frac{1}{2}$ |
| J Morris & Essex.....                      | 50    | 15,000,000  | J & J | 123               | 125 $\frac{1}{2}$ | .....             | .....             |
| J N.Y., Lackawanna & Western.....          | ..... | .....       | ..... | 87 $\frac{1}{2}$  | 80                | .....             | .....             |
| Dubuque & Sioux City.....                  | 100   | 5,000,000   | ..... | 82                | 85                | 96 $\frac{1}{2}$  | 82                |
| Denver & Rio Grande Railway.....           | 100   | 29,160,000  | ..... | 43 $\frac{1}{2}$  | 44                | 74 $\frac{1}{2}$  | 38 $\frac{1}{2}$  |
| Denver, So. Park & Pacific Railway.....    | 100   | 3,500,000   | ..... | .....             | .....             | .....             | .....             |
| Detroit, Mackinac & Marquette.....         | 100   | 6,250,000   | ..... | .....             | .....             | .....             | .....             |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD STOCKS—Continued.

| NAME.                                 | PAR. | AMOUNT.    | INT. PAYABLE. | JULY 1, 1883. |      | YEAR 1882. |      |
|---------------------------------------|------|------------|---------------|---------------|------|------------|------|
|                                       |      |            |               | Bid.          | Askd | High.      | Low. |
| East Tennessee, Va. & Georgia R.R.    | 100  | 27,500,000 |               | 91½           | 99½  | 16         | 8    |
| do do preferred                       | 100  | 16,500,000 |               | 189½          | 189½ | 28½        | 81½  |
| Elizabeth City & Norfolk Railway      | 100  | 1,000,000  |               |               |      | 27         | 27   |
| Elizabethht'n, Lexington & Big Sandy  | 100  | 5,000,000  |               |               |      |            |      |
| Evansville & Terre Haute              | 50   | 3,000,000  |               |               |      | 86½        | 68   |
| Flint & Pere Marquette preferred      | 100  | 6,500,000  |               | 98            | 99   | 91¾        | 91   |
| Green Bay, Winnipeg & St. Paul        | 100  | 8,000,000  |               | 9             | 10   | 16         | 6    |
| do do preferred                       | 100  | 2,000,000  |               |               |      | 21½        | 20   |
| Hannibal & St. Joseph                 | 100  | 9,168,700  |               |               | 42   | 110        | 45   |
| do do preferred                       | 100  | 5,083,024  |               | 92            | 94   | 111¼       | 72   |
| Harlem                                | 50   | 7,500,000  | J & J         | 193           | 200  | 208        | 196  |
| do preferred                          | 50   | 1,550,000  | J & J         |               |      | 203        | 203  |
| Houston & Texas Central Railway       | 100  | 10,000,000 |               | 67½           | 70   | 92½        | 61   |
| Illinois Central                      | 100  | 29,000,000 | M & S         | 132¾          | 133¾ | 150½       | 127¾ |
| do leased line 4 per cent. stock      | 100  | 10,000,000 |               | 79            | 80   |            |      |
| Indiana, Bloomington & Western        | 100  | 10,000,000 |               | 30¼           | 31¼  | 49½        | 30   |
| Indianapolis, Dec. & Springf'd pref'd | 100  | 2,850,000  |               |               |      | 42         | 20   |
| Joliet & Chicago                      | 100  | 1,500,000  | Q J           | 135           |      | 140        | 138½ |
| Kentucky Central Railroad             | 100  | 5,500,000  |               |               |      |            |      |
| Lake Shore & Michigan Southern        | 100  | 50,000,000 | Q J           | 109¼          | 109½ | 120¼       | 98   |
| Long Island Railroad                  | 50   | 10,000,000 |               | 85            | 86   | 65         | 49½  |
| Louisville & Nashville R. R.          | 100  | 18,130,000 |               | 52¼           | 52¼  | 100¾       | 46½  |
| Louisville, New Albany & Chicago      | 100  | 5,000,000  |               | 45            | 50   | 78         | 57   |
| Milwaukee, Lake Shore & Western       | 100  | 1,000,000  |               | 11½           |      | 21         | 13   |
| do do preferred                       | 100  | 5,000,000  |               | 45            | 45½  | 58¼        | 41¾  |
| Milwaukee & Northern                  | 100  | 2,155,000  |               | 25            | 40   |            |      |
| Manhattan Beach Company               | 100  | 5,000,000  |               | 23¾           | 24¼  | 37         | 15   |
| Michigan Central                      | 100  | 18,738,204 |               | 95¼           | 96   | 93         | 77   |
| Missouri Pacific Railroad             | 100  | 30,000,000 |               | 102½          | 102¾ | 102¾       | 86½  |
| Missouri, Kansas & Texas              | 100  | 46,405,000 |               | 30¼           | 30¼  | 42½        | 26½  |
| Mobile & Ohio Railroad Asst'd         | 100  | 5,320,600  |               | 16            | 17   | 35¼        | 12   |
| Minneapolis & St. Louis               | 100  | 6,000,000  |               | 25½           | 27   | 30¾        | 19   |
| do do Preferred                       | 100  | 4,000,000  |               | 56            | 58   | 77         | 59   |
| Manhattan Railway                     | 100  | 5,923,800  |               | 48            | 50   | 60½        | 40   |
| do Common                             | 100  | 7,076,200  |               | 48            | 50   | 50½        | 40   |
| do 1st Preferred                      | 100  | 3,252,200  |               | 85            | 90   | 98½        | 82   |
| Metropolitan Elevated Railroad        | 100  | 6,500,000  | Q J           | 90            | 92   | 93         | 77   |
| New York Elevated                     | 100  | 3,247,800  | Q J           | 95            | 108  | 109¼       | 100  |
| New York Central & Hudson River       | 100  | 89,428,300 | Q J           | 119½          | 119½ | 138        | 123½ |
| N. Y. New Haven & Hartford            | 100  | 15,500,000 | J & J         | 177           | 178  | 186        | 168  |
| New York, Lake Erie & Western         | 100  | 78,000,000 |               | 37½           | 37½  | 43¾        | 33¼  |
| do do Preferred                       | 100  | 8,536,900  |               | 80            | 81   | 88¼        | 67   |
| New York, Ontario & Western R. R.     | 100  | 56,824,450 |               | 26½           | 26½  | 31½        | 20½  |
| do do Preferred                       | 100  | 2,000,000  |               |               |      | 90         | 88   |
| New York & New England R. R.          | 100  | 20,000,000 |               | 48            | 48   | 60½        | 45   |
| New York, Chicago & St. Louis         | 100  | 28,000,000 |               | 10¼           | 11   | 17¾        | 10½  |
| do Preferred                          | 100  | 22,000,000 |               | 23½           | 25¼  | 37½        | 27   |
| Northern Pacific Railroad             | 100  | 49,000,000 |               | 51½           | 51¾  | 54½        | 28¾  |
| do Preferred                          | 100  | 42,677,537 |               | 89¼           | 89½  | 100½       | 66¾  |
| Nash. Chat'a & St. L. R. Railway      | 25   | 6,560,000  |               | 56½           | 57¼  | 87½        | 47   |
| Norfolk & Western Railroad            | 100  | 3,000,000  |               |               |      | 24         | 16   |
| do do Preferred                       | 100  | 18,000,000 |               | 40            | 42   | 60         | 44¼  |
| Ohio & Mississippi Railway            | 100  | 20,000,000 |               | 33            | 33½  | 42         | 27   |
| do do Preferred                       | 100  | 4,030,000  |               |               |      | 112        | 90½  |
| Ohio Central Railroad                 | 100  | 20,000,000 |               | 10¼           | 10¼  | 25½        | 11½  |
| Ohio Southern Railroad                | 100  | 3,840,000  |               |               |      | 23½        | 11   |
| Oregon & California Railroad          | 100  | 7,000,000  |               |               |      |            |      |
| do Preferred                          | 100  | 12,000,000 |               |               |      |            |      |
| Oregon & Trans-Contin'l Company       | 100  | 40,000,000 |               | 83½           | 83½  | 98¾        | 60   |
| Oregon Short Line Railway             | 100  | 4,000,000  |               |               |      | 36         | 33¾  |
| Panama                                | 100  | 7,000,000  | Q F           |               |      |            |      |
| do Trust Company Certificates         |      |            |               |               |      | 204        | 165  |
| Philadelphia & Reading Railroad       | 50   | 32,726,375 |               | 58½           | 59   | 67½        | 46¾  |
| do do Preferred                       | 100  | 1,551,800  |               |               |      |            |      |
| Pittsburg, Ft. Wayne & Chic. Guar'd   | 100  | 19,714,285 | Q J           | 131           | 132½ | 139        | 130  |
| do do Special                         | 100  | 7,257,300  |               | 130           |      | 134½       | 134½ |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## RAILROAD STOCKS—Continued.

| NAME.                                     | PAR.       | AMOUNT.    | INT.<br>PAY-<br>BLE. | JULY 1, 1893. |       | YEAR 1892. |       |
|-------------------------------------------|------------|------------|----------------------|---------------|-------|------------|-------|
|                                           |            |            |                      | Bid.          | Askd. | High.      | Low.  |
| Peoria, Decatur & Evansville.....         | 100        | 8,400,000  | .....                | 20½           | 21½   | 39½        | 23    |
| Rochester & Pittsburgh.....               | 100        | 10,000,000 | .....                | 18½           | 19½   | 36½        | 17½   |
| Richmond & Allegheny Stock Ist Cert....   | 5,000,000  | .....      | .....                | .....         | 10    | .....      | ..... |
| Richmond & Danville Railroad.....         | 100        | 5,000,000  | .....                | 60            | ..... | 250        | 52    |
| Richmond & West Point R'y & W. Co. 100    | 15,000,000 | .....      | .....                | 32½           | 33    | 263        | 23    |
| South Carolina Railway.....               | 100        | 5,822,200  | .....                | .....         | ..... | 33         | 22    |
| St. Louis, Alton & Terre Haute.....       | 100        | 2,300,000  | .....                | 79            | 81    | 50         | 20½   |
| do do Preferred.....                      | 100        | 2,468,400  | .....                | 95            | 98    | 94½        | 55    |
| Bellefonte & So. Illinois, preferred..... | 100        | 1,275,000  | .....                | .....         | ..... | .....      | ..... |
| St. Louis & San Francisco Railroad.....   | 100        | 10,500,000 | .....                | 33            | 35    | 46½        | 31    |
| do do Preferred.....                      | 100        | 10,000,000 | .....                | 55            | 57½   | 68½        | 43    |
| do do 1st Preferred.....                  | 100        | 4,500,000  | .....                | 93            | 100   | 106½       | 85    |
| St. Paul & Duluth Railroad.....           | 100        | 4,055,400  | .....                | 34            | 36    | 42½        | 26    |
| do do Preferred.....                      | 100        | 5,178,200  | .....                | 93            | 95    | 99½        | 83    |
| St. Paul, Minnesota & Manitoba R. R. 100  | 20,000,000 | .....      | .....                | 124           | 128   | 166½       | 108½  |
| United N. Jersey R. & C. Co.....          | 100        | 19,890,400 | Q                    | .....         | ..... | 188½       | 183   |
| Union Pacific Railway.....                | 100        | 61,000,000 | QJ                   | 94            | 94½   | 119½       | 98½   |
| Utah Central Railway.....                 | 100        | 4,250,000  | .....                | 90            | ..... | 100        | 100   |
| Virginia Midland Railway.....             | 100        | 6,000,000  | .....                | .....         | ..... | 62½        | 25    |
| Wabash, St. Louis & Pacific Railroad..... | 100        | 24,822,200 | .....                | 29½           | 29½   | 39½        | 23½   |
| do do Preferred.....                      | 100        | 21,813,200 | .....                | 43½           | 43½   | 71½        | 45½   |

## RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

| PRINCIPAL<br>DUE.                           |       |            |          |       |       |       |       |
|---------------------------------------------|-------|------------|----------|-------|-------|-------|-------|
| Alabama Central 1st R. R. 6's.....          | 1891  | 1,000,000  | J & J    | ..... | ..... | ..... | ..... |
| Allegheny Central 1st Mtge 6's.....         | 1922  | 600,000    | J & J    | ..... | 99½   | 103   | 103   |
| Atchison, Topeka & Santa Fe 4½'s.....       | 1920  | 5,150,000  | A & O    | 82    | ..... | ..... | ..... |
| do do Sinking Fund 6's.....                 | 1911  | 5,000,000  | J & D    | 100   | ..... | ..... | ..... |
| Atlantic & Pacific 1st 6's.....             | 1910  | 5,000,000  | J & J    | 100   | 100½  | 101½  | 94    |
| Balt. & Ohio 1st 6's Parkersb'g bonds.....  | 1919  | 3,000,000  | A & O    | 114   | ..... | 118   | 117   |
| Boston H. & Erie 1st Mortgage 7's.....      | 1900  | 15,000,000 | J & J    | 30    | ..... | 69    | 44    |
| do do Guaranteed.....                       | ..... | 5,000,000  | J & J    | 27    | ..... | ..... | ..... |
| Bur., Cedar Rapids & North. 1st 6's.....    | 1906  | 6,500,000  | J & D    | 99½   | ..... | 103½  | 98½   |
| Minneapolis, St. L. 1st 7's g'd.....        | 1927  | 150,000    | J & D    | 122   | ..... | 119   | 114½  |
| Iowa City & Wes'n 1st 7's.....              | 1909  | 456,000    | M & S    | ..... | 113   | ..... | ..... |
| Cedar Rapids Iowa Falls & N 1st 6's.....    | 1920  | 825,000    | A & O    | 106½  | 109   | 108   | 100   |
| do do 1st 5's.....                          | 1921  | 1,475,000  | A & O    | ..... | 95    | ..... | ..... |
| Central Iowa 1st Mortgage 7's.....          | 1899  | 3,700,000  | J & J 15 | ..... | 113   | 115½  | 108   |
| Charlotte, Col. & Augusta 1st 7's.....      | 1895  | 2,000,000  | J & J    | 109   | ..... | 116   | 108   |
| Cheapeke & O. Pur. Money Fund'g.....        | 1898  | 2,300,000  | J & J    | ..... | 114½  | 108   | 108   |
| do 6's gold Series A.....                   | 1908  | 2,000,000  | A & O    | ..... | 111½  | 108½  | 100   |
| do 6's gold Series B.....                   | 1908  | .....      | M & N    | 91½   | 92    | 90    | 75    |
| do small bonds.....                         | 1908  | 15,000,000 | M & N    | 92    | ..... | ..... | ..... |
| do 6's currency.....                        | 1918  | 10,122,500 | J & J    | 50½   | 51½   | 56    | 40    |
| do small bonds.....                         | 1918  | .....      | J & J    | ..... | ..... | ..... | ..... |
| do mortgage 6's.....                        | 1911  | 2,000,000  | A & O    | ..... | 101   | 102½  | 100   |
| Chicago & Alton 1st Mortgage 7's.....       | 1893  | 2,400,000  | J & J    | 121   | ..... | 126   | 119½  |
| do Income 7's.....                          | 1883  | 1,100,000  | A & O    | ..... | ..... | 104   | 100½  |
| do Sinking Fund 6's.....                    | 1903  | 3,000,000  | M & N    | 114   | 114½  | 116½  | 111   |
| Louisiana & Missouri River 1st 7's.....     | 1900  | 1,854,000  | F & A    | 118   | ..... | 119   | 113   |
| do do 2d 7's.....                           | 1900  | 300,000    | M & N    | 108   | ..... | 110   | 110   |
| St. L., Jacksonville & Chic. 1st 7's.....   | 1894  | 2,365,000  | A & O    | 116   | 118   | 119   | 113   |
| do 1st guarantee (564) 7's.....             | 1894  | 584,000    | A & O    | 116½  | ..... | ..... | ..... |
| do 2d Mortgage (360) 7's.....               | 1898  | 360,000    | J & J    | ..... | 117   | ..... | ..... |
| do 2d guarantee (188) 7's.....              | 1898  | 188,000    | J & J    | 110   | ..... | ..... | ..... |
| Mississippi Riv. Br'dge 1st S. F'd 6's..... | 1913  | 700,000    | A & O    | 103   | ..... | ..... | ..... |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD BONDS—Continued.

| NAME.                                         | PRINCIPAL DUE. | AMOUNT.      | INT. PAYABLE. | JULY 1, 1883. |         | YEAR 1882. |         |
|-----------------------------------------------|----------------|--------------|---------------|---------------|---------|------------|---------|
|                                               |                |              |               | Bid.          | Ask'd   | High.      | Low.    |
| Chic., Bur. & Quincy 8 per ct. 1st m. 1883    | 19.3           | 2,592,000    | J & J         | 126 1/2       | 131     | 105 1/4    | 101 1/4 |
| do consolidated M 7's. .... 1901              |                | *30,000,000  | J & J         | 126 1/2       | 131     | 132        | 125 1/2 |
| do 5's Sinking Fund. .... 1901                |                | 2,500,000    | A & O         | 101 1/4       | 101 1/4 | 107        | 101 1/4 |
| do Iowa Div. Sinking F'd 5's. 1919            |                | 3,000,000    | A & O         | 101 1/4       | 101 1/4 | 101 3/4    | 101 1/4 |
| do do 4's. 1919                               |                | 9,000,000    | A & O         | 87            | 88      | 88         | 84      |
| do Denver Division 4's. .... 1922             |                | 7,988,000    | F & A         | 86            | 86      | 85 1/4     | 83      |
| do do 4's. .... 1921                          |                | 4,300,000    | M & S         | 80            | 80      |            |         |
| Chic., Rock Island & Pac. 6's coup. 1917      |                | \$12,500,000 | J & J         | 126 1/2       | 126 1/2 | 120        | 125     |
| do do 6's reg'd 1917                          |                |              | J & J         | 122 3/4       | 123 1/4 | 128        | 124     |
| Keokuk & Des Moines 1st mort. 5's. 1923       |                | 2,750,000    | A & O         | 106           | 107     | 106 1/4    | 100     |
| do do small bonds. 1923                       |                |              | A & O         | 101           |         |            |         |
| Central Railroad of N. J. 1st 7's. .... 1890  |                | 5,000,000    | F & A         | 117           | 117     | 119 1/4    | 114 1/4 |
| do 1st consolidated 7's. .... 1899            |                | *25,000,000  | Q J           | 115           | 116     | 115 1/4    | 107 1/4 |
| do do Assented. ....                          |                |              |               |               |         |            |         |
| do do Convertible 7's. .... 1902              |                | 5,000,000    | M & N         | 114 1/4       | 115 1/4 | 119        | 107 1/4 |
| do do Assented. ....                          |                |              |               |               |         |            |         |
| do do Adjustment 7's. .... 1903               |                | 5,550,000    | M & N         | 104 1/4       | 104 1/4 | 108 1/4    | 103 1/4 |
| Lehigh & Wilkes-Barre Con. Gold. 1900         |                | 15,000,000   | Q M           | 104 1/4       | 105     | 108 1/4    | 99 1/4  |
| do do Assented. ....                          |                |              |               |               |         |            |         |
| Am Dock & Improvement Co. 5's. .... 1921      |                | 5,000,000    | J & J         | 89            | 91      | 101        | 91      |
| Mil. & St. Paul 1st m. 8's Pra. du Chn. 1898  |                | 3,674,000    | F & A         | 132           | 132     | 136        | 130     |
| do 2d 7-10 Prairie du Chien. 1898             |                | 1,315,000    | F & A         | 121           | 121     | 129        | 118     |
| do 1st 7's & gold Riv. Div'on. 1902           |                | 4,000,000    | J & J         | 128           | 128     | 130        | 122     |
| do 1st 7's 2 do do                            |                |              | J & J         |               |         |            |         |
| do 1st m. LaCrosse Div. 7's. 1893             |                | 6,600,000    | J & J         | 120           | 120     | 129        | 115 1/4 |
| do 1st m. Iowa & Minn. 7's. 1897              |                | 3,810,000    | J & J         | 121           | 121     | 129        | 116     |
| do 1st m. Iowa & Dakota 7's. 1899             |                | 640,000      | J & J         | 121           | 121     | 125 1/4    | 122     |
| do 1st m. Chicago & Milw. 7's. 1903           |                | 2,500,000    | J & J         | 123           | 123     | 128        | 118     |
| do consolidated 7's. .... 1905                |                | *35,000,000  | J & J         | 123 1/4       | 124     | 129        | 118     |
| do 2d Mortgage 7's. .... 1884                 |                | 600,000      | A & O         | 102           | 104     | 105        | 101 1/4 |
| do 1st 7's Iowa & Dak. Exten. 1908            |                | 5,038,000    | J & J         | 121 1/4       | 124 1/4 | 128        | 115 1/4 |
| do 1st 6s. Southwest. Div'n. 1909             |                | 4,000,000    | J & J         | 109 1/4       | 109 1/4 | 110        | 103 1/4 |
| do 1st 5's LaCrosse & Dav. .... 1919          |                | 3,000,000    | J & J         | 96            | 97      | 95         | 92 1/4  |
| do 1st So. Minnesota Div. 6's. 1910           |                | 7,432,000    | J & J         | 109 1/4       | 109 1/4 | 110        | 103 1/4 |
| do 1st Hast'gs & Dak. Div. 7's. 1910          |                | 5,291,000    | J & J         | 119           | 120     | 120        | 113 1/4 |
| do Chic. & Pacific Div. 6's. .... 1910        |                | 3,000,000    | J & J         | 113 1/4       | 113 1/4 | 112        | 106 1/4 |
| do 1st Chicago & Pac. W 5's. 1921             |                | 13,840,000   | J & J         | 96 1/4        | 96 1/4  | 95 1/4     | 90      |
| do Mineral Point Div. 5's. .... 1910          |                | 2,841,000    | J & J         | 92 1/4        | 94      | 95         | 90 1/4  |
| do Chic. & L. Sup'r Div. 5's. .... 1921       |                | 1,380,000    | J & J         |               |         | 94 1/4     | 93      |
| Chic. & Northw'n Sink'g Fund 7's. 1885        |                | 972,300      | F & A         | 106           | 106     | 110 1/4    | 107     |
| do interest bonds 7's. .... 1883              |                | 680,900      | M & N         | 101           | 101     | 105 1/4    | 102 1/4 |
| do consol bonds 7's. .... 1915                |                | 5,189,000    | Q F           | 132 1/4       | 132 1/4 | 134 1/4    | 130     |
| do extension bonds 7's. 1885                  |                | 296,000      | F & A         | 106           | 106     | 107        | 105 1/4 |
| do 1st mortgage 7's. .... 1885                |                | 3,440,800    | F & A         | 106           | 106     | 110 1/4    | 104     |
| do coupon Gold 7's. .... 1902                 |                | *48,000,000  | J & D         | 122 1/4       | 123     | 129        | 123     |
| do registered Gold 7's. .... 1902             |                |              | J & D         | 122 1/4       | 123     | 128        | 123     |
| do Sink'g Fund 6's 1879-1929                  |                |              | A & O         | 102           | 102     | 113        | 109     |
| do do registered                              |                | 6,440,000    | A & O         | 111 1/4       | 111 1/4 | 111 1/4    | 109     |
| do do 5's 1879-1929                           |                |              | A & O         | 102 1/4       | 102 1/4 | 102 1/4    | 98 1/4  |
| do do registered                              |                | 7,335,000    | A & O         | 103 1/4       | 103 1/4 | 100 1/4    | 98 1/4  |
| Escanaba & Lake Superior 1st 6's. 1901        |                | 720,000      | J & J         | 111           | 111     | 111        | 111     |
| Des Moines & Min's 1st 7's. .... 1907         |                | 600,005      | F & A         | 115           | 115     | 121        | 121     |
| Iowa Midland 1st mortgage 8's. .... 1900      |                | 1,350,000    | A & O         | 125           | 125     | 132        | 130     |
| Peninsula 1st convertible 7's. .... 1898      |                | 272,000      | M & S         | 120           | 120     |            |         |
| Chicago & Milw'kee 1st mortg. 7's. 1898       |                | 1,700,000    | J & J         | 124           | 124     | 124        | 118     |
| Winona & St. Peter 1st 7's. .... 1887         |                | 2,750,000    | J & J         | 108 1/4       | 108 1/4 | 110        | 106     |
| do 2d 7's. .... 1907                          |                | 1,650,000    | M & N         | 121           | 121     | 128 1/4    | 115     |
| Milwaukee & Madison 1st 6's. .... 1906        |                | 1,600,000    | M & S         | 113 1/4       | 114     | 114        | 109     |
| C. C. C. & Ind'ap'lia 1st 7's Sink. F'd. 1899 |                | 3,000,000    | M & N         | 121           | 121     | 128        | 120 1/4 |
| do consolidated mtge 7's. 1914                |                | *7,500,000   | J & D         | 121           | 122     | 126        | 120 1/4 |
| Chic., St. P'l, Min's & Omaha Con. 6's. 1930  |                | *20,201,000  | J & D         | 107 1/4       | 107 1/4 | 110        | 98 1/4  |
| Chicago, St. Paul & Min. 1st 6's. .... 1918   |                | 3,000,000    | M & N         | 113 1/4       | 114     | 114 1/4    | 106 1/4 |
| N. Wisconsin 1st m. 6's. .... 1930            |                | 800,000      | J & J         | 113           | 113     |            |         |
| St. Paul & Sioux City 1st 6's. .... 1919      |                | 7,000,000    | A & O         | 113 1/4       | 114     | 113        | 109     |

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## RAILROAD BONDS—Continued.

| NAME.                                        | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | JULY 1, 1888. |       | YEAR 1889. |      |
|----------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|------|
|                                              |                |             |               | Bid.          | Ask'd | High.      | Low. |
| Chic. & East'n Ill. 1st Sink'g F'd C'y. 1907 |                | 3,000,000   | J & D         | .....         | 99    | 104        | 92½  |
| do do small bonds.....                       |                |             | J & D         | .....         |       |            |      |
| Columbia & Greenville 1st 6's.....           | 1916           | 2,900,000   | J & J         | 100           | ..... | 105        | 102  |
| do do 2d 6's.....                            | 1926           | 1,000,000   | A & O         | .....         | 83    | 96         | 88½  |
| Col. Hook'g Val'y & Toledo 1st 5's.....      | 1931           | 14,500,000  | M & S         | 83            | 83½   | .....      |      |
| Delaware, Lackaw'a & W. conv. 7's. 1892      |                | 600,000     | J & D         | 112           | 116   | 130        | 116  |
| do do mtge 7's. 1907                         |                | *10,000,000 | M & S         | 125           | ..... | 130        | 127  |
| Syracuse, Bingham'ton & N. Y. 1st 7's. 1906  |                | 1,750,000   | A & O         | 124           | 127   | 126½       | 120  |
| Morris & Essex 1st mortgage 7's... 1914      |                | 5,000,000   | M & N         | 134½          | ..... | 140        | 133  |
| do do 2d 7's.....                            | 1891           | 3,000,000   | F & A         | 114½          | 115½  | 117        | 112½ |
| do do Bonds 7's.....                         | 1900           | 284,000     | J & J         | 115           | ..... | .....      |      |
| do do 7's of 1871.....                       | 1901           | 5,000,000   | A & O         | 120           | ..... | 125        | 120  |
| do do 1st cons. Gua'd 7's. 1915              |                | 25,000,000  | J & D         | 121½          | ..... | 128        | 120  |
| Delaware & Hudson Canal 1st 7's. 1884        |                | 3,465,000   | J & J         | 104½          | ..... | 107        | 103½ |
| do do 7's. 1891                              |                | 4,988,000   | J & J         | 117½          | ..... | 118        | 112  |
| do do 1st extension 7's. 1891                |                | 561,000     | M & N         | .....         | 115   | 116        | 116  |
| do do coupon 7's.....                        | 1894           |             | A & O         | 118           | ..... | 119½       | 113  |
| do do registered 7's.....                    | 1894           | 4,829,000   | A & O         | 117½          | ..... | 118        | 115  |
| do do 1st Penna. div. coupon 7's. 1917       |                |             | M & S         | 125½          | ..... | 130        | 120  |
| do do do registered... 1917                  |                | *10,000,000 | M & S         | 123½          | ..... | 130½       | 125½ |
| Albany & Susquehanna 1st 7's.....            | 1888           | 1,000,000   | J & J         | 111½          | ..... | 113½       | 113  |
| do do do 2d 7's.....                         | 1885           | 2,000,000   | A & O         | 104           | 104½  | 108½       | 104½ |
| do do 1st consolidated gua'd 7's. 1906       |                | *10,000,000 | A & O         | 122½          | ..... | 128        | 121½ |
| Rensselaer & Saratoga 1st coup. 7's 1921     |                |             | M & N         | 135           | ..... | 136        | 133  |
| do do 1st reg. 7's.....                      | 1921           | 2,000,000   | M & N         | 135           | ..... | .....      |      |
| Denver & Rio Grande 1st mtge 7's.....        | 1900           | 6,382,500   | M & N         | 110           | ..... | 116½       | 105  |
| do do 1st consol 7's.....                    | 1910           | 13,807,500  | J & J         | 94            | 95    | 108½       | 90   |
| Denver South Park and Pac. 1st 7's. 1905     |                | 1,800,000   | M & N         | 95            | ..... | 105½       | 99   |
| Detroit Mack. & Marquette 1st 6's.....       | 1921           | 2,280,000   | A & O         | .....         | 88    | 95         | 89   |
| do do Land Grant 312 S. A.....               | 1911           | 4,560,000   | .....         | .....         | 75    | .....      |      |
| East Tenn., Virginia & Georgia 1st 7's 1900  |                | 3,500,000   | J & J         | 117           | ..... | 115½       | 113  |
| do do 1st consol 5's. 1930                   |                | 18,500,000  | J & J         | 77½           | ..... | 80         | 69   |
| do do divisional 5's. 1930                   |                | 2,650,000   | J & J         | 94½           | ..... | 100½       | 90   |
| Elizab'h City & Norfolk S. F. deb cert 6'    |                | 250,000     | A & O         | .....         | 80    | .....      |      |
| do do 1st mtge 6's. 1920                     |                | 900,000     | M & S         | .....         | 80    | .....      |      |
| Elizab'eth'n Lex & Big Sandy 6's.....        | 1902           | 3,500,000   | M & S         | .....         | 95    | 100        | 93   |
| Erie 1st mortgage extended 7's.....          | 1897           | 2,483,000   | M & N         | 122           | ..... | 130        | 122  |
| do do 2d extended 5's.....                   | 1919           | 2,157,000   | M & S         | 107½          | ..... | 111        | 108  |
| do do 3d 7's.....                            | 1883           | 4,852,000   | M & S         | 106           | ..... | 107½       | 100½ |
| do do 4th extended 5's.....                  | 1920           | 2,937,000   | A & O         | 106           | 106½  | 112        | 105  |
| do do 5th 7's.....                           | 1848           | 709,500     | J & D         | 109           | ..... | 113        | 110  |
| do do 1st consolidated Gold 7's. 1920        |                | *30,000,000 | M & S         | 127½          | ..... | 131        | 125  |
| do do 1st cons. F'd coup. 7's.....           | 1920           | 3,618,100   | M & S         | .....         | 106½  | 106½       | 106½ |
| do do reorg'n 1st lien 6's.....              | 1908           | 2,500,000   | M & N         | .....         | 106½  | .....      |      |
| Long Dock Bonds, 7's.....                    | 1893           | 3,000,000   | J & D         | 117           | 118   | 121        | 116  |
| Buff. N. Y., & Erie 1st 7's.....             | 1916           | 2,390,000   | J & D         | 127           | ..... | 132        | 122  |
| N. Y., L. Erie & W new 2d con 6's.....       | 1909           | 25,000,000  | J & D         | .....         | 97    | 100½       | 87½  |
| do do 2d con. Fund. coup. 5's.....           | 1909           | 8,597,400   | J & D         | .....         | 98    | .....      | 87½  |
| Buffalo & Southw'n mortgage 6's. 1908        |                |             | J & J         | 100           | 110   | .....      |      |
| do do do small.....                          |                | 1,500,000   | J & J         | .....         | ..... | .....      |      |
| Evans'le & Torre Haute 1st con. 6's. 1921    |                | 3,000,000   | J & J         | 100           | 102   | 100½       | 94   |
| Flint & Pere Marquette mtge 6's.....         | 1920           | 5,000,000   | A & O         | 109           | ..... | 115        | 111½ |
| Gal. Harrisburg & San Antonio 1st 6's. 1910  |                | 4,800,000   | F & A         | 105½          | ..... | 104½       | 103  |
| do do 2d mortgage 7's.....                   | 1905           | 1,000,000   | J & D         | 109½          | ..... | .....      |      |
| do do Mexico & Pacific 1st 6's.....          | 1931           | 13,500,000  | M & N         | .....         | ..... | .....      |      |
| do do do 2d 6's.....                         | 1931           | 6,750,000   | J & J         | .....         | ..... | .....      |      |
| Green Bay, Winona & St. Paul 1st 6's. 1911   |                | 1,600,000   | F & A         | .....         | 85    | 95         | 80½  |
| Gulf Col. & Santa Fe 1st 7's.....            | 1909           | 6,036,000   | J & J         | 113           | 114   | 112½       | 104½ |
| Han. & St. Joseph 8's convertible.....       | 1885           | 4,000,000   | M & S         | 106½          | ..... | 110        | 104  |
| do do consolidated 6's.....                  | 1911           | *8,000,000  | M & S         | 110           | 111   | 113½       | 102  |
| Houston & Texas Cent 1st Main L 7's. 1891    |                | 6,894,000   | J & J         | 111           | 111½  | 114½       | 108½ |
| do do 1st Western division 7's.....          | 1891           | 2,375,000   | J & J         | 108½          | 109½  | 110        | 106  |
| do do 1st Waco & Northwest 7's. 1903         |                | 1,160,000   | J & J         | 114           | ..... | 113        | 110  |
| do do 2d C Main L 8's.....                   | 1912           | 4,118,000   | A & O         | 120           | 125   | 126        | 117  |
| do do 2d Waco & Northwest 8's. 1915          |                | 84,000      | M & N         | .....         | ..... | .....      |      |
| do do gen'l mortgage 6's.....                | 1921           | 4,800,000   | A & O         | .....         | 98    | 102        | 97   |

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## RAILROAD BONDS—Continued.

| NAME.                                         | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | JULY 1, 1883. YEAR 1882. |       |       |       |
|-----------------------------------------------|----------------|-------------|---------------|--------------------------|-------|-------|-------|
|                                               |                |             |               | Bid.                     | Ask'd | High. | Low.  |
| Houston E. & W. Texas 1st 7's.....            | 1898           | 762,000     | M & N         | 102                      | ..... | 102½  | 97½   |
| Illinois Central                              |                |             |               |                          |       |       |       |
| Springfield Division coupons 6's....          | 1898           | 1,600,000   | J & J         | 110                      | 115   | ..... | ..... |
| Middle Division registered 5's.....           | 1921           | 600,000     | F & A         | 108                      | ..... | 108   | 108   |
| Chicago, St. L. & N. O. 10th lien....         | 1897           | 541,000     | M & N         | 116                      | ..... | ..... | ..... |
| do 1st consol 7's.....                        | 1897           | 880,000     | M & N         | 116                      | ..... | 118   | 115   |
| do 2d mortgage 6's.....                       | 1907           | 208,000     | J & D         | 110                      | 120   | ..... | ..... |
| do Gold 5's.....                              | 1951           | 18,000,000  | J & D 15      | 106½                     | 107½  | 105½  | 102   |
| Dubuque & Sioux City 1st 7's.....             | 1883           | 296,000     | J & J         | 112                      | ..... | 111   | 111   |
| do 2d division 7's.....                       | 1894           | 596,000     | J & J         | 113½                     | ..... | 114   | 114   |
| Cedar Falls & Minn. 1st 7's.....              | 1907           | 1,394,000   | J & J         | 113                      | ..... | 117   | 105   |
| Ind., Bl'mington & W. 1st pref'd 7's.....     | 1900           | 1,000,000   | J & J         | 117                      | ..... | 119   | 117½  |
| do 1st 4-5-6's.....                           | 1909           | 3,500,000   | A & O         | 87                       | 88    | 91½   | 87    |
| do 2d 4-5-6's.....                            | 1909           | 1,500,000   | A & O         | 70                       | 72    | 81    | 73    |
| do Eastern division 6's.....                  | 1921           | 3,000,000   | J & D         | 89½                      | 90½   | 97½   | 91    |
| Ind'polis, Decatur & Spr'g'd 1st 7's.....     | 1906           | 1,800,000   | A & O         | 100                      | ..... | 101   | 100   |
| do 2d 5's.....                                | 1911           | 1,000,000   | J & J         | .....                    | 86½   | 76    | 60    |
| Internat'l & Gt. Northern 1st 6's gold.....   | 1919           | 7,964,000   | M & N         | .....                    | 109   | 107½  | 101   |
| do coupon 6's.....                            | 1919           | 7,054,000   | M & S         | 85½                      | ..... | 91    | 80    |
| Kentucky Central mortgage 6's.....            | 1911           | 4,500,000   | J & J         | 106½                     | 107   | 107½  | 107½  |
| L. S., Mich. S. & N. Ind. Sink'g F'd 7's..... | 1885           | 5,256,000   | M & N         | 104½                     | 105   | 110   | 104½  |
| Cleveland & Toledo Sink'g F'd 7's.....        | 1885           | 1,595,000   | J & J         | 107½                     | ..... | 109½  | 106   |
| do new bonds 7's.....                         | 1886           | 849,000     | A & O         | 106½                     | 107½  | 110½  | 107   |
| Cleve., Painesville & Ashtabula 7's.....      | 1892           | 1,000,000   | A & O         | 111                      | ..... | 118   | 109   |
| Buffalo & Erie new bonds 7's.....             | 1898           | 2,844,000   | A & O         | 120                      | 123   | 124   | 119   |
| Kal'zoo & White Pigeon 1st 7's.....           | 1890           | 400,000     | J & J         | 100                      | ..... | ..... | ..... |
| Detroit, Monroe & Toledo 1st 7's.....         | 1906           | 924,000     | F & A         | 120                      | 122½  | 125½  | 121   |
| Lake Shore Dividend bonds 7's.....            | 1899           | 1,393,000   | A & O         | 120                      | 121½  | 124   | 120   |
| do consol. coupons 1st 7's.....               | 1900           | *25,000,000 | J & J         | 127                      | ..... | 130   | 125   |
| do consol. registered 1st.....                | 1900           |             | Q J           | 126                      | ..... | 128   | 124½  |
| do consol. coupons 2d 7's.....                | 1903           | *25,000,000 | J & D         | 122                      | ..... | 130   | 123   |
| do consol. registered 2d.....                 | 1903           |             | J & D         | 120                      | 120½  | 126½  | 120   |
| Long Island R. 1st mortgage 7's.....          | 1898           | 1,500,000   | M & N         | 115                      | 119   | 123½  | 115   |
| do 1st consolidated 5's.....                  | 1931           | 5,000,000   | Q J           | 100                      | ..... | 94½   | 97½   |
| Louisville & Nashville consol'd, 7's.....     | 1898           | 7,070,000   | A & O         | 117½                     | 120   | 123   | 114½  |
| do 2d m. 7's Gold.....                        | 1883           | 2,000,000   | M & N         | 101                      | 102½  | 103   | 98    |
| do Cecilian Branch 7's.....                   | 1907           | 1,000,000   | M & S         | 102½                     | ..... | 111½  | 102   |
| do N. O. & Mobile 1st 6's.....                | 1930           | 5,000,000   | J & J         | 98                       | ..... | 100   | 85    |
| do Evans., Hend. & N. 1st 6's.....            | 1919           | 2,400,000   | J & D         | 95                       | ..... | 102½  | 95    |
| do general mortgage 6's.....                  | 1930           | *20,000,000 | J & D         | 89                       | 90    | 102   | 85    |
| do Pensacola Division 6's.....                | 1920           | 600,000     | M & S         | .....                    | 91    | 95    | 95    |
| do St. Louis Div. 1st 6's.....                | 1921           | 3,500,000   | M & S         | 100½                     | 105   | 108   | 100½  |
| do 2d 3's.....                                | 1980           | 3,000,000   | M & S         | .....                    | 58½   | 55    | 51    |
| do Nash. & Decatur 1st 7's.....               | 1900           | 1,975,000   | J & J         | 115                      | ..... | 123   | 115   |
| do So. & N. Ala. Sink. F'd 6's.....           | 1910           | 2,000,000   | A & O         | 100                      | ..... | ..... | ..... |
| do Lebanon-Knox, 6's.....                     | 1831           | 1,500,000   | M & S         | 100                      | ..... | ..... | ..... |
| do Louisville Clin. & Lex. 6's.....           | 1931           | *7,000,000  | M & N         | 100                      | ..... | ..... | ..... |
| Lake Erie & West'n 1st 6's.....               | 1919           | 1,815,000   | F & A         | 100½                     | ..... | 107½  | 99½   |
| do Sandusky Division 6's.....                 | 1919           | 327,000     | F & A         | 85                       | 98    | 54    | 49    |
| Lafayette, Bl'n & Muncie 1st 6's.....         | 1919           | 2,500,000   | M & N         | 95                       | ..... | 104   | 99½   |
| Lou. New Albany & Chicago 1st 6's.....        | 1910           | 3,000,000   | J & J         | 101½                     | ..... | 105   | 100½  |
| Man. B. Improve't Co., lim'd 7's.....         | 1909           | 1,000,000   | M & S         | .....                    | 185   | 90    | 80    |
| N. Y. & Manhattan Beach R. 1st 7's.....       | 1897           | 500,000     | J & J         | 100                      | 125   | ..... | ..... |
| Marietta & Cincinnati 1st 7's.....            | 1891           | 3,500,000   | F & A         | .....                    | 132   | 115½  | 115½  |
| do Sterling.....                              |                |             | F & A         | 100                      | 100½  | ..... | ..... |
| Metropolitan Elevated 1st 6's.....            | 1908           | 11,000,000  | J & J         | 101½                     | 102   | 104   | 95½   |
| do 2d 6's.....                                | 1899           | 2,000,000   | M & N         | 85                       | 87    | 96    | 86½   |
| Mexican Central 1st Mortgage 7's.....         | 1911           | 16,704,000  | J & J         | 70                       | ..... | ..... | ..... |
| Michigan Central Consolidated 7's.....        | 1902           | 8,000,000   | M & N         | 123½                     | ..... | 128½  | 123   |
| do consolidated 5's.....                      | 1902           | 2,000,000   | M & N         | 103½                     | ..... | ..... | ..... |
| do equipment B. 8's.....                      | 1883           | 800,000     | A & O         | .....                    | ..... | 104   | 104   |
| do 6's.....                                   | 1909           | 1,500,000   | M & S         | 98                       | ..... | ..... | ..... |
| do coupon 5's.....                            | 1931           | 4,000,000   | M & S         | 101                      | 102   | 104   | 94    |
| do registered 5's.....                        | 1931           |             | Q M           | 97½                      | ..... | 98    | 96    |
| do Jackson, Lansing & Sag'w 6's.....          | 1891           | 1,100,000   | M & S         | .....                    | ..... | 110½  | 106   |
| Milwaukee & Northern 1st 6's.....             | 1910           | 2,155,000   | J & D         | .....                    | 94    | 98    | 92    |
| Milwaukee, L. Shore & West. 1st 6's.....      | 1921           | 3,456,000   | M & N         | 101½                     | 101½  | 103½  | 97    |
| Minneapolis & St. Louis 1st 7's.....          | 1927           | 950,000     | J & D         | 118                      | ..... | 119   | 114½  |
| Minn. & St. Louis Iowa exten. 1st 7's.....    | 1990           | 1,100,000   | J & D         | 116                      | 116½  | 116   | 110   |

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|---------------------------------------------|----------------|------------|---------------|---------------|-------|-----------|-------|
|                                             |                |            |               | Bid.          | Ask'd | High.     | Low.  |
| Minn. & St. Louis 2d mortgage 7's....       | 1891           | 500,000    | J & J         | 103           | ..... | 103       | 90    |
| do Southw'n extens'n 1st 7's....            | 1910           | 636,000    | J & D         | 110           | ..... | 112       | 109½  |
| do Pacific extension 1st 6's....            | 1921           | 940,000    | A & O         | 101           | 101½  | 102       | 98½   |
| Mo. Kansas & Texas Gen'l Cons. 6's....      | 1920           | 29,411,000 | J & D         | .....         | 82½   | 89        | 75½   |
| do consol. 7's.....                         | 1904-5 6       | 14,772,000 | F & A         | 109           | 100½  | 110       | 100½  |
| do do 2d mortgage income....                | 1911           | 10,000,000 | A & O         | 58½           | ..... | 73        | 63    |
| Hannibal & Cent. Missouri 1st 7's....       | 1890           | 768,000    | M & N         | 104           | 106½  | 108½      | 106   |
| Mobile & Ohio new mortgage 6's....          | 1927           | 7,000,000  | J & D         | 106½          | 107½  | 113       | 108½  |
| do collateral trust 6's.....                | 1892           | 600,000    | J & J         | .....         | 103   | .....     | ..... |
| Morgan's La. & Texas 1st 6's....            | 1920           | 1,272,000  | J & J         | 101           | ..... | .....     | ..... |
| Nashville, Chattanooga & St. L. 1st 7's.... | 1913           | 6,800,000  | J & J         | 119           | ..... | 118       | 113½  |
| do do 2d 6's....                            | 1901           | 1,000,000  | J & J         | 102           | 105   | .....     | ..... |
| N. Y. Central 6's.....                      | 1883           | 6,632,000  | M & N         | 105           | 106   | 104½      | 100   |
| do do 6's.....                              | 1887           | 2,391,000  | & D           | 107           | ..... | 112       | 107   |
| do do 6's real estate.....                  | 1883           | 162,000    | M & N         | 102½          | ..... | .....     | ..... |
| do do 6's subscription.....                 | 1883           | 592,000    | M & N         | 102½          | 103   | 102½      | 102½  |
| do do Hudson 1st coupon 7's....             | 1908           | .....      | J & J         | 131           | 132   | 135½      | 131   |
| do do 1st registered.....                   | 1903           | 30,000,000 | J & J         | 127½          | 128½  | 134½      | 131   |
| Hudson R. 7's 2d mtge. Sinking F'd....      | 1885           | 1,794,000  | J & D         | 104½          | 105   | 111       | 106½  |
| Canada So. 1st int. guaranteed 5's....      | 1908           | 14,000,000 | J & J         | 99½           | ..... | 100       | 92½   |
| Harlem 1st mortgage 7's coupon....          | 1900           | .....      | M & N         | 128           | 135   | 126       | ..... |
| do do 7's register'd....                    | 1900           | 12,000,000 | M & N         | 128           | 133½  | 127       | ..... |
| N. Y. Elevated R. 1st mortgage 7's....      | 1906           | 8,500,000  | J & J         | 119½          | ..... | 118       | 111½  |
| N. Y., Penn. & Ohio prior lien 6's....      | 1895           | 8,000,000  | M & S         | .....         | ..... | .....     | ..... |
| N. Y. City & Northern Gen. mtge 6's....     | 1910           | 4,000,000  | M & N         | 50            | ..... | 81        | 45    |
| do Trust Company receipts.....              | .....          | .....      | .....         | .....         | 52    | .....     | ..... |
| N. Y. & New England 1st 7's....             | 1905           | 6,000,000  | J & J         | 115           | ..... | .....     | ..... |
| do do 1st 6's....                           | 1905           | 2,000,000  | J & J         | .....         | ..... | .....     | ..... |
| N. Y., Chicago & St. Louis 1st 6's....      | 1921           | 15,000,000 | J & D         | 101½          | 101½  | 97        | 83    |
| Nevada Central 1st mortgage 6's....         | 1914           | 720,000    | A & O         | .....         | 100   | 101       | 101   |
| N. Pac. Gen. land grant 1st coup. 6's....   | 1921           | 20,000,000 | J & J         | 108½          | 108½  | 105½      | 95    |
| do do registered 6's....                    | 1921           | .....      | J & J         | 108½          | 108½  | 105½      | 103½  |
| New Orleans Pac. 1st 6's guaranteed....     | 1920           | 6,720,000  | J & J         | .....         | 89½   | 94        | 82½   |
| Norfolk & Western Gen'l mtge. 6's....       | 1891           | 11,000,000 | M & N         | 101           | ..... | 104½      | 90    |
| Ohio & Miss. consol. Sinking F'd 7's....    | 1898           | 3,619,000  | J & J         | 119½          | ..... | 121       | 115   |
| do consolidated 7's.....                    | 1898           | 3,065,000  | J & J         | 119           | 120   | 119       | 115   |
| do do 7's.....                              | 1911           | 4,000,000  | A & O         | 123           | ..... | 125       | 115   |
| do 1st Springfield Division 7's....         | 1905           | 2,000,000  | M & N         | 120½          | ..... | 122½      | 114   |
| Ohio Central 1st mortgage 6's.....          | 1920           | 3,000,000  | J & J         | 80            | 84    | 98½       | 90    |
| do 1st terminal trust 6's....               | 1920           | 600,000    | J & J         | 84            | ..... | 95½       | 92    |
| do 1st mineral division 6's....             | 1921           | 300,000    | J & J         | .....         | 85    | .....     | ..... |
| Ohio Southern 1st mortgage 6's....          | 1921           | 1,920,000  | J & D         | .....         | 81    | 92½       | 78    |
| Oregon & California 1st 6's....             | 1921           | 6,000,000  | J & J         | 95            | ..... | 92½       | 91½   |
| Oregon & Transatlantic 6's....              | 1882-1922      | 6,000,000  | M & N         | 98½           | 96½   | .....     | ..... |
| Panama Sinking Fund subsidy 6's....         | 1910           | 3,000,000  | M & N         | 108           | ..... | .....     | ..... |
| Peoria, Decatur & Evansville 1st 6's....    | 1920           | 1,287,000  | J & J         | 104           | 108½  | 110       | 129½  |
| do Evansville Division 1st 6's....          | 1920           | 1,470,000  | M & S         | .....         | 101   | 103½      | 97    |
| Central Pacific Gold bonds 6's....          | 1895-8         | 2,843,000  | J & J         | 115½          | 116   | 119       | 112½  |
| do San Joaquin Branch 6's....               | 1900           | 6,080,000  | A & O         | 110           | ..... | 112       | 106½  |
| do California & Oregon 1st 6's....          | 1888           | 6,000,000  | J & J         | 105           | ..... | 105       | 103   |
| do State Aid bonds 7's....                  | 1884           | 1,500,000  | J & J         | 104           | 104½  | 103½      | 102½  |
| do Land Grant 6's....                       | 1890           | 9,434,000  | A & O         | .....         | 105½  | 107½      | 103   |
| Western Pacific bonds 6's.....              | 1899           | 2,735,000  | J & J         | 112           | ..... | 115½      | 109   |
| South'n Pacific of California 1st 6's....   | 1905-6         | 46,000,000 | A & O         | 105½          | 105½  | 109½      | 102   |
| Union Pacific 1st 6's.....                  | 1896-9         | 27,237,000 | J & J         | 116           | 116½  | 120       | 114½  |
| do Land Grant 7's....                       | 1887-9         | 5,425,000  | A & O         | .....         | 111   | 116½      | 110   |
| do Sinking Fund 6's....                     | 1893           | .....      | M & S         | 119           | ..... | 124       | 116   |
| do registered 8's....                       | 1893           | 16,000,000 | M & S         | 117           | ..... | 121       | 117   |
| do collateral trust 6's....                 | 1908           | 6,556,000  | J & J         | 106           | ..... | 109       | 104   |
| Kansas Pacific 1st 6's....                  | 1895           | 2,250,000  | F & A         | 109           | ..... | 113       | 109   |
| do 1st 6's....                              | 1896           | 4,063,000  | J & D         | 107½          | 107½  | 114       | 107½  |
| do Denver Division 6's ass'd....            | 1899           | 6,380,000  | M & N         | 107½          | 108   | 112       | 105½  |
| do 1st consol 6's....                       | 1919           | 30,000,000 | M & N         | 99½           | 100   | 106½      | 98    |
| Central Br'ch U.P. Fun'd coup. 7's....      | 1895           | 638,000    | M & N         | 100           | ..... | .....     | ..... |
| Atchison, Colorado & Pac. 1st 6's....       | 1905           | 3,672,000  | Q F           | 90½           | ..... | 99        | 90    |
| Atchison Jewell Co. & West. 1st 6's....     | 1905           | 542,000    | Q F           | .....         | 92    | 90        | 90    |
| Oregon Short Line 1st 6's....               | 1922           | 5,000,000  | F & A         | 100           | 100½  | 105½      | 99½   |
| Utah South'n general mortgage 7's....       | 1906           | 1,950,000  | J & J         | 105           | 105½  | 108       | 103   |
| do extension 1st 7's....                    | 1906           | 1,950,000  | J & J         | 102½          | ..... | 108½      | 95    |



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|------------------------------------------------|----------------|-------------|---------------|---------------|--------|------------|------|
|                                                |                |             |               | Bid.          | Ask'd. | High.      | Low. |
| Missouri Pacific 1st consol 6's.....           | 1920           | 20,184,000  | M & N         | 104½          | 104½   | 104½       | 99   |
| do 3d mortgage 7's.....                        | 1906           | 4,500,000   | M & N         | 117           | 117    | 113½       | 108½ |
| Pacific R. of Mo. 1st mortgage 6's.....        | 1888           | 7,000,000   | F & A         | 107½          | 107½   | 109½       | 105  |
| do 2d mortgage 7's.....                        | 1891           | 3,000,000   | J & J         | 116           | 116    | 115½       | 110  |
| St. L. & S. Francisco 2d 6's class A.....      | 1906           | 500,000     | M & N         | 98½           | 98½    | 103        | 95   |
| do 3-6's class C.....                          | 1906           | 2,400,000   | M & N         | 97½           | 98     | 93         | 85   |
| do 3-6's class B.....                          | 1906           | 2,800,000   | M & N         | 97½           | 96½    | 92½        | 83   |
| do 1st 6's Peirce C. & Obb. equipment 7's..... | 1895           | 1,100,000   | F & A         | 102½          | 102½   | 102½       | 102½ |
| do 2d 6's Peirce C. & Obb. equipment 7's.....  | 1895           | 1,000,000   | J & D         | 96            | 96     | 98         | 97½  |
| South Pacific R. Mo. 1st 6's.....              | 1888           | 7,250,000   | J & J         | 105           | 106½   | 108        | 103  |
| Texas & Pacific Railway 1st 6's.....           | 1905           | 4,192,000   | M & S         | 105           | 105    | 110        | 103  |
| do consol. 6's.....                            | 1905           | 13,100,000  | J & D         | 91            | 94     | 99½        | 90½  |
| do income & 1d gr't reg. 7's.....              | 1915           | 8,908,000   | July          | 62½           | 63     | 75         | 53   |
| do 1st Rio Grande 6's.....                     | 1930           | 13,028,000  | F & A         | 83½           | 83½    | 91½        | 76   |
| Pennsylvania Railroad Company.                 |                |             |               |               |        |            |      |
| Penna. Co.'s guar'd 4½s 1st coup.....          | 1921           | 10,000,000  | J & J         | 98½           | 98½    | 98         | 98   |
| do do registered.....                          | 1921           | 3,000,000   | J & J         | 98½           | 98½    | 98½        | 98½  |
| Pitts. C. & St. Louis 1st coup. 7's.....       | 1900           | 3,863,000   | F & A         | 95            | 95     | 117½       | 117½ |
| do 1st registered 7's.....                     | 1900           | 2,500,000   | F & A         | 122           | 122    | 122        | 122  |
| do 2d 7's.....                                 | 1913           | 2,500,000   | A & O         | 137           | 137    | 140½       | 136½ |
| Pitts. Ft. Wayne & Chicago 1st 7's.....        | 1912           | 5,250,000   | J & J         | 134           | 134    | 138        | 132½ |
| do do 2d 7's.....                              | 1912           | 5,100,000   | J & J         | 134           | 134    | 138        | 132½ |
| do do 3d 7's.....                              | 1912           | 2,000,000   | A & O         | 130           | 130    | 131        | 126  |
| Clev. & Pitts. con. Sink'g Fund 7's.....       | 1900           | 2,700,000   | M & N         | 123½          | 123½   | 128        | 123½ |
| do 4th do 6's.....                             | 1892           | 1,105,000   | J & J         | 111½          | 112½   | 114        | 108  |
| Colum. Chic. & Ind. Cen. 1st con. 7's.....     | 1908           | 10,428,000  | A & O         | 150           | 150    | 130        | 120  |
| do do 2d con. 7's.....                         | 1909           | 3,750,000   | F & A         | 116           | 116    | 119        | 118  |
| do 1st Trust Co. Cert. assented.               |                |             |               | 120           | 120    | 122        | 110  |
| do 2d do assented.                             |                |             |               | 110           | 110    | 118        | 117½ |
| do 1st do supplementary.                       |                |             |               | 110           | 110    | 118        | 117½ |
| do reorgan trust convertible.                  |                |             |               | 110           | 110    | 118        | 117½ |
| St. L. Van. & Terre H. 1st guar. 7's.....      | 1897           | 1,899,000   | J & J         | 116           | 116    | 118        | 117½ |
| do do 2d 7's.....                              | 1898           | 1,000,000   | M & N         | 112           | 112    | 110½       | 110½ |
| do do 2d guar. 7's.....                        | 1898           | 1,600,000   | M & N         | 110           | 110    | 110½       | 110½ |
| Pittsbr'g, Bradf'd & Buffalo 1st 6's.....      | 1911           | 700,000     | A & O         | 92            | 92     | 93         | 78   |
| Rome, W. & Ogd. consol 1st ex. 5's.....        | 1922           | 5,500,000   | A & O         | 109           | 109    | 108        | 100  |
| Rochester & Pittsburgh 1st 6's.....            | 1921           | 1,300,000   | F & A         | 108½          | 108½   | 108        | 100  |
| Richmond & Alleghany 1st 7's.....              | 1920           | 5,000,000   | J & J         | 70            | 70     | 101½       | 79   |
| Richmond & Danville consol gold 6's.....       | 1915           | 6,000,000   | J & J         | 99½           | 99½    | 108½       | 93½  |
| do Debenture, 6's.....                         | 1927           | 4,000,000   | A & O         | 67            | 68     | 72         | 56½  |
| Atlanta & Charlotte 1st Pref'd 7's.....        | 1807           | 500,000     | A & O         | 113           | 113    | 94         | 80   |
| Atlanta & Charlotte Income.....                | 1900           | 750,000     | A & O         | 75½           | 75½    | 94         | 80   |
| Scioto Valley 1st consol 7's.....              | 1910           | 2,100,000   | J & J         | 94            | 94     | 102        | 94   |
| St. Louis & Iron Mountain 1st 7's.....         | 1892           | 4,000,000   | F & A         | 115           | 116    | 118½       | 113  |
| do do 2d 7's.....                              | 1897           | 6,000,000   | M & N         | 108           | 108    | 110½       | 108½ |
| do Arkansas Branch 1st 7's.....                | 1895           | 2,500,000   | J & D         | 108           | 109    | 111        | 104½ |
| do Cairo & Fulton 1st 7's.....                 | 1891           | 7,850,000   | J & J         | 110½          | 111    | 111        | 105½ |
| do Cairo, Ark. & Texas 1st 7's.....            | 1897           | 1,450,000   | J & D         | 105½          | 106½   | 110        | 103½ |
| do Gen'l con. Ry & L'd Gt 5's.....             | 1931           | *34,020,000 | A & O         | 76½           | 77     | 86         | 72½  |
| St. L., Alton, & Terre Haute 1st 7's.....      | 1891           | 2,200,000   | J & J         | 115           | 115    | 119        | 111  |
| do 2d M. Preferred 7's.....                    | 1894           | 2,800,000   | F & A         | 112           | 112    | 111½       | 105  |
| do 2d M. Income 7's.....                       | 1894           | 1,700,000   | M & N         | 105½          | 105½   | 100        | 95   |
| Belleville & Southern Ill. R. 1st 8's.....     | 1896           | 1,100,000   | A & O         | 122           | 122    | 123        | 114  |
| St. Paul, Minn. & Manitoba 1st 7's.....        | 1909           | 6,500,000   | J & J         | 111           | 111    | 113        | 107½ |
| do do small.....                               |                |             | J & J         | 111           | 111    | 113        | 107½ |
| do do 2d 6's.....                              | 1909           | 8,000,000   | A & O         | 108½          | 109    | 113        | 104½ |
| do Dakota Extension 6's.....                   | 1910           | 4,500,000   | M & N         | 108½          | 108½   | 109½       | 105  |
| do Minn's Union 1st 6's.....                   | 1922           | 1,500,000   | J & J         | 108½          | 108½   | 108        | 107½ |
| St. Paul & Duluth 1st 5's.....                 | 1931           | 1,000,000   | F & A         | 100           | 100    | 103        | 97½  |
| South Carolina Railway 1st 6's.....            | 1920           | 5,000,000   | A & O         | 103           | 103½   | 103        | 97½  |
| do 2d 6's.....                                 | 1931           | 1,500,000   | J & J         | 101           | 101    | 95         | 81   |
| Texas Central 1st Sinking Fund 7's.....        | 1909           | 2,145,000   | M & N         | 107½          | 107½   | 109        | 102½ |
| do 1st mortgage 7's.....                       | 1911           | 504,000     | M & N         | 107½          | 107½   | 109        | 102½ |
| Tol., Delphos & Bur. 1st Main 6's.....         | 1910           | 1,250,000   | J & J         | 42½           | 52     | 86         | 49   |
| do 1st Dayton Division 6's.....                | 1910           | 1,000,000   | A & O         | 42½           | 42½    | 24½        | 24½  |
| do 1st Terminal trust 6's.....                 | 1910           | 250,000     | J & J         | 42½           | 42½    | 95         | 95   |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. + Amount authorized.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                       | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | JULY 1, 1883. YEAR 1882. |                   |                   |                   |
|---------------------------------------------|----------------|-------------|---------------|--------------------------|-------------------|-------------------|-------------------|
|                                             |                |             |               | Bid.                     | Ask'd             | High.             | Low.              |
| Virginia Midland Mortgage Inc. 6's. 1927    |                | 4,000,000   | J & J         | 52                       | 58 $\frac{3}{4}$  | 75                | 45 $\frac{1}{2}$  |
| Wabash, St. L. & Pac. Gen. Mtge 6's. 1920   |                | *50,000,000 | J & D         | 76 $\frac{1}{2}$         | 76 $\frac{3}{4}$  | 89 $\frac{1}{2}$  | 71                |
| do Chicago Division 5's. 1910               |                | 4,500,000   | J & J         | 81 $\frac{1}{2}$         | 83                | 86 $\frac{1}{4}$  | 79 $\frac{1}{2}$  |
| do Havana Division 6's. 1910                |                | 1,600,000   | J & D         |                          | 85                | 96                | 89 $\frac{1}{2}$  |
| do Tol., Peoria & West'n 1st 7's. 1917      |                | 4,500,000   | Q J           | 106 $\frac{3}{4}$        |                   | 111 $\frac{3}{4}$ | 105               |
| do Iowa Division 6's. 1921                  |                | 2,289,000   | M & S         |                          | 87                | 94                | 87 $\frac{1}{2}$  |
| do Indianapolis Division 6's. 1921          |                | 2,275,000   | J & D         | 88                       |                   |                   |                   |
| do Detroit Division 6's. 1921               |                | 2,052,000   | J & J         | 80                       |                   |                   |                   |
| do Cairo Division 5's. 1931                 |                | 3,857,000   | J & J         |                          | 82 $\frac{1}{2}$  | 83                | 70                |
| Wabash Railway Mtge 7's 1879. 1909          |                | 2,000,000   | A & O         |                          | 92                | 106               | 88 $\frac{1}{2}$  |
| Tol. & Wabash 1st Extended 7's. 1890        |                | 3,400,000   | F & A         | 107 $\frac{1}{2}$        | 108               | 111 $\frac{1}{4}$ | 106 $\frac{1}{2}$ |
| do 1st St. Louis Division 7's. 1889         |                | 2,700,000   | F & A         | 100                      |                   | 112 $\frac{1}{2}$ | 100               |
| do 2d Mtge Extended 7's. 1893               |                | 2,500,000   | M & N         | 100                      |                   | 108               | 96                |
| do equipment bonds 7's. 1883                |                | 600,000     | M & N         | 50                       |                   | 61                | 50                |
| do consol. convertible 7's. 1907            |                | 2,600,000   | Q F           |                          | 95                | 106               | 92                |
| G't Western 1st Mortgage 7's. 1888          |                | 2,500,000   | F & A         | 107                      | 107 $\frac{1}{2}$ | 111               | 105               |
| do 2d Mortgage 7's. 1893                    |                | 2,500,000   | M & N         | 99                       |                   | 106               | 96 $\frac{1}{4}$  |
| Quincy & Toledo 1st Mortgage 7's. 1890      |                | 500,000     | M & N         | 100 $\frac{1}{4}$        |                   | 106               | 101               |
| Hannibal & Naples 1st 7's. 1909             |                | 500,000     | J & D         |                          |                   |                   |                   |
| Illinois & So. Iowa 1st exten. 6's. 1912    |                | 300,000     | F & A         |                          | 100               |                   |                   |
| St. L., Kan. C. & N. R'l E'e & Ry 7's. 1895 |                | 3,000,000   | M & S         |                          | 108               | 109 $\frac{3}{4}$ | 102               |
| do Omaha Division 1st 7's. 1919             |                | 2,350,000   | A & O         | 110                      |                   | 113 $\frac{1}{2}$ | 104               |
| do do Clarinda Br. 6's. 1919                |                | 264,000     | F & A         |                          | 90                |                   |                   |
| do St. Charles Bridge 1st 6's. 1908         |                | 1,000,000   |               | 80                       |                   | 90                | 85                |
| North Missouri 1st Mortgage 7's. 1895       |                | 6,000,000   | J & J         | 121 $\frac{1}{4}$        | 125               | 122 $\frac{1}{2}$ | 115 $\frac{1}{2}$ |
| Western Union coup'n 7's. 1900              |                | 4,000,000   | M & N         | 114                      | 114 $\frac{1}{2}$ | 119 $\frac{1}{2}$ | 115               |
| do do registered. 1900                      |                | 4,000,000   | M & N         | 113                      | 114               | 119 $\frac{1}{2}$ | 115               |
| North-Western Telegraph 7's. 1904           |                | 1,250,000   | J & J         |                          |                   | 106               | 105               |
| Mutual Union Tel. Sinking Fund 6's. 1911    |                | 5,000,000   | M & N         | 87 $\frac{1}{4}$         | 88                | 79 $\frac{1}{4}$  | 65                |
| Spring V'y W. Works 1st 6's. 1906           |                | +17,000,000 | M & S         | 110                      |                   |                   |                   |
| Oregon Railway & Navigation 1st 6's. 1909   |                | 6,000,000   | J & J         | 109                      |                   | 110               | 105 $\frac{1}{4}$ |

## INCOME BONDS.

Interest payable if earned, and not to be accumulative.

|                                            |            |       |                  |                  |                   |                  |
|--------------------------------------------|------------|-------|------------------|------------------|-------------------|------------------|
| Alabama Central Income 6's. 1918           | 1,200,000  | J & J |                  |                  |                   |                  |
| Allegany Central Income. 1912              | 300,000    |       |                  |                  |                   |                  |
| Atlantic and Pacific Income. 1910          | 3,750,000  | A & O | 34 $\frac{1}{2}$ | 35 $\frac{1}{2}$ | 37 $\frac{1}{2}$  | 28               |
| do do Small                                |            | A & O |                  |                  |                   |                  |
| Cent. R. N. Jersey Inc. bonds. 1908        | 2,450,000  | M & N | 95               | 100              | 103 $\frac{1}{2}$ | 80               |
| do Small bonds. 1908                       |            | M & N |                  | 95               |                   |                  |
| Columbus, Chic'go & Ind. C'l Inc. 7's 1890 | 10,000,000 |       |                  | 75               | 76                | 45               |
| do Georgia'n Trust Co. Cert. 1900          |            |       |                  | 52 $\frac{1}{2}$ |                   |                  |
| Cent'l Iowa Coup. Debt Cert'f's            | 629,000    |       |                  | 60               | 75                | 60 $\frac{1}{2}$ |
| C. St. Paul & M. Land Gr't Inc. 6's. 1898  | 2,073,000  | M & N |                  |                  |                   |                  |
| Chicago & Eastern Illinois Income. 1907    | 1,000,000  |       |                  |                  | 87                | 87               |
| Des Moines & Fort Dodge 1st Inc. 6's 1905  | 1,200,000  | J & J |                  |                  | 75 $\frac{1}{2}$  | 73               |
| Detroit, Mack. & Marquette Inc. 1921       | 1,500,000  |       |                  |                  | 95                | 89               |
| East Tenn. Va. & Ga. Inc. 6's. 1931        | 16,500,000 |       | 34 $\frac{1}{2}$ |                  | 58 $\frac{1}{2}$  | 37               |
| Elizabeth City & Norfolk 2d Inc. 1970      | 1,000,000  |       |                  | 40               | 37                | 37               |
| Green Bay, Winona & St. P'l 2d Inc. 1911   | 3,871,000  |       | 20               |                  | 33                | 18 $\frac{1}{2}$ |
| Indiana Bl'n & Western Income. 1919        | 128,400    |       |                  | 49               |                   |                  |
| do Consol Inc. 6's. 1921                   | 3,750,000  | J & J |                  | 45               | 60                | 47 $\frac{1}{2}$ |
| Indp's, Decatur & Sp'field 2d Inc. 1900    | 2,850,000  | J & J | 30               |                  | 76                | 60               |
| do do Trust Co Certs                       |            |       | 31               |                  |                   |                  |
| Internal & Great N'n 2d Income. 1909       | 5,784,000  |       |                  |                  | 89                | 87               |
| do 2d Assented 6's. 1909                   |            |       |                  |                  |                   |                  |
| Lehigh & Wilkesbarre Coal Co. 1888         | 1,200,000  | M & N | 80               |                  | 92                | 80               |
| do Small bonds. 1888                       |            | M & N |                  | 85               |                   |                  |
| Lake Erie & W'n Inc. 7's. 1899             | 1,485,000  |       | 39               |                  | 61 $\frac{1}{2}$  | 45               |
| do Sandusky div. Inc. 1920                 | 600,000    |       | 32               |                  | 54                | 49               |
| Lafayette, Bloom'ton & Mun Inc. 7's 1899   | 1,000,000  |       | 39 $\frac{1}{2}$ | 58               | 57                | 55               |
| Milw., L. Shore & West'n Income. 1900      | 500,000    | M & N | 77               | 82               | 82                | 75               |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 NOTE.—The bonds embraced by the brackets are leased to Company first named.  
 These tables include all securities listed at the Stock Exchange.

## INCOME BONDS—Continued.

| NAME.                                             | PRINCIPAL DUE. | AMOUNT.    | INT. PAYA- BLE. | JULY 1, 1883. |       | YEAR 1882. |      |
|---------------------------------------------------|----------------|------------|-----------------|---------------|-------|------------|------|
|                                                   |                |            |                 | Bid.          | Asked | High.      | Low. |
| Mobile & O. 1st Preferred Debentures....          |                | 5,500,000  |                 |               | 70    | 97½        | 68½  |
| do do 2d do                                       |                | 2,000,000  |                 | 40            | 45    | 68         | 40   |
| do do 3d do                                       |                | 600,000    |                 | 37            | 38    | 47         | 35   |
| do do 4th do                                      |                | 600,000    |                 | 34            | 30    | 40         | 30   |
| N. Y. Lake E. & Western Inc. 6's.... 1977         |                | 507,000    |                 | 75            |       | 75         | 75   |
| N. Y. Penn & O 1st inc. acc. 7's ..... 1905       |                | 35,000,000 | J & J           |               | 59    | 56         | 41¾  |
| Ohio Central incomes..... 1920                    |                | 3,000,000  |                 | 24            | 25    | 48         | 29   |
| do Min'l Div. inc. 7's ..... 1921                 |                | 300,000    |                 | 70            | 90    |            |      |
| Ohio Southern 2d income 6's ..... 1921            |                | 1,620,000  | J & D           |               | 28    | 46¾        | 24½  |
| Ogdensburg & L. Champlain inc. .... 1920          |                | 800,000    |                 |               |       |            |      |
| do do Small                                       |                | 200,000    |                 |               |       |            |      |
| Peoria, Decatur & Evansville Inc. .... 1920       |                | 858,000    |                 | 45½           |       | 80         | 70   |
| do Evansville div. income ..... 1920              |                | 1,230,000  |                 |               | 50    | 103½       | 97   |
| Rochester & Pittsburg income..... 1921            |                | 1,870,000  |                 |               | 45½   | 53         | 35   |
| Rome, Watert'n & Ogdensburg inc. 7's 1932         |                | 2,250,000  |                 | 38¾           | 39¾   | 46         | 32   |
| South Carolina Railway inc. 6's..... 1931         |                | 3,000,000  |                 |               | 70    | 61         | 42¾  |
| St. Louis, I. M. & S. 1st 7's pref. int. ac'e     |                | 4,163,297  |                 | 121           |       | 97         | 95   |
| do 2d 6's int. accumulative                       |                | 4,089,000  |                 | 118           |       | 84         | 84   |
| Sterling, Iron & Rail'y. series B, inc. .... 1894 |                | 418,000    |                 |               |       |            |      |
| do Plain Income 6's ..... 1896                    |                | 491,000    |                 |               | 37    |            |      |
| Sterling Mountain Railway income..... 1895        |                | 476,000    |                 |               |       |            |      |
| St. Louis, Alton & Terre H. Div. bds 1894         |                | 1,357,000  |                 |               | 80    | 62½        | 37½  |
| Toledo, Delphos & Burling'n inc. 6's 1910         |                | 1,250,000  |                 |               | 20    | 30         | 10¾  |
| do Dayton Division 6's 1910                       |                | 1,000,000  |                 |               | 20    | 24½        | 24½  |
| Texas & St. Louis Land Grant inc. .... 1920       |                | 2,128,000  |                 |               | 15    |            |      |

## FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

|                                                |           |       |     |     |      |      |
|------------------------------------------------|-----------|-------|-----|-----|------|------|
| American District Telegraph..... 100           | 3,000,000 |       | 34  | 40  | 60   | 31   |
| Albany City 6's .....                          |           |       |     |     |      |      |
| Albemarle & Chesapeake, 1st 7's.... 1909       | 500,000   | J & J | 108 |     |      |      |
| Boston Water Power..... 50                     |           | J & J |     |     |      |      |
| Boston & New York Air Line R. .... 100         | 1,000,000 |       |     |     | 32¼  | 32¼  |
| do do Preferred 100                            | 3,000,000 |       | 78  | 79  | 80½  | 60   |
| do do 1st 7's.... 1895                         | 500,000   | F & A |     |     |      |      |
| Bradf'd, Bordell & Kinzua R. .... 100          | 500,000   |       |     |     |      |      |
| do do 1st 6's ..... 1932                       | 500,000   | J & D |     | 95  |      |      |
| Bradford, Eldred & Cuba Railway.... 100        | 500,000   |       |     |     |      |      |
| do do 1st 6's..... 1932                        | 500,000   | J & J | 85½ |     |      |      |
| Brooklyn City R. R. .... 10                    | 2,000,000 |       |     |     |      |      |
| Brooklyn Gas Company.... 25                    | 2,000,000 |       |     |     |      |      |
| Brooklyn, Bath & C. I. 1st 6's..... 1912       | 200,000   | F & A | 100 |     |      |      |
| Carolina Central 1st Mortgage 6's. .... 1920   | 2,000,000 | J & J |     |     |      |      |
| Cedar Falls & Minnesota Railroad.... 100       | 1,587,000 |       | 16  | 17½ | 30   | 14   |
| Cin., Sandusky & Cleveland R. .... 50          | 4,500,000 |       | 39  | 41  | 62   | 44   |
| do do Preferred....                            | 428,000   |       |     |     |      |      |
| do do 1st 7's.... 1890                         | 1,072,380 | J & D |     |     | 99½  | 95   |
| Cincinnati, Lafayette & Chic. 1st 7's 1901     | 900,000   | M & S |     | 112 | 110  | 119  |
| Cin. & Sp. 1st Mort. C. C. & I. 7's.... 1901   | 1,000,000 | A & O |     | 115 | 126  | 120¾ |
| do 1st M. g'd L. S. & M. 7's..... 1901         | 1,000,000 | A & O | 113 |     | 111  | 111  |
| Cincinnati, Hamilton & Dayton R. .... 100      | 3,500,000 |       |     | 85  |      |      |
| do Consol Sinking fund 7's 1905                | 1,000,000 | A & O | 115 | 124 |      |      |
| Cincinnati, Ind. & St. L. & Chicago R. 100     | 7,000,000 |       |     |     |      |      |
| do do ..... 1920                               | 1,000,000 | M & N |     |     | 113¾ | 113¾ |
| Citizens' Gas Company..... 20                  | 1,200,000 |       |     |     |      |      |
| Columbus, Springfield & Cin. 1st 7's .... 1901 | 1,000,000 | M & S |     |     |      |      |
| Connecticut War Loan 6's ..... 1885            | 1,741,100 | A & O |     | 116 |      |      |
| Consolidation Coal, convertible 6's. .... 1897 | 1,980,000 | J & J | 105 |     |      |      |
| Consolidation Coal 1st 7's ..... 1885          | 650,000   | J & J |     |     |      |      |
| Cumberland & Penn. 1st 6's ..... 1891          | 903,500   | M & S |     |     |      |      |
| do do 2d 6's..... 1888                         | 709,000   | M & N |     |     |      |      |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 NOTE.—The bonds embraced by the brackets are leased to Company first named.  
 These tables include all securities listed at the Stock Exchange.

## FREE LIST—Continued.

| NAME.                                           | AMOUNT.    | INT. PAYABLE. | JULY 1, 1883. |       | YEAR 1882. |      |
|-------------------------------------------------|------------|---------------|---------------|-------|------------|------|
|                                                 |            |               | Bid.          | Ask'd | High.      | Low. |
| Cumberland & Elk Lick Coal.....100              | 1,000,000  |               |               |       |            |      |
| Chicago City 7's.....1890                       | 220,000    | J & J         |               |       |            |      |
| Col. C. & I. C. Trust Co. certifi., 1st con'd   |            |               | 37½           | 41½   |            |      |
| Colorado Coal & Iron 1st consolidated 6's       | 3,500,000  | F & A         | 80            | 81    | 83½        | 82½  |
| Des Moines & Fort Dodge 1st Mort. 6s.           | 1,200,000  | J & J         |               |       |            |      |
| Dubuque & Dakota 1st 6's.....1919               | 630,000    | J & J         | 99            |       | 99         | 98½  |
| Danbury & Norwalk Railroad.....50               | 600,000    |               | 70            | 73    | 75         | 64   |
| Eighth Avenue Railroad.....100                  | 1,000,000  |               |               |       |            |      |
| Erie & Pittsburgh Railway.....50                | 1,998,400  |               |               |       |            |      |
| do do consolidated 7's.....1898                 | *4,500,000 | J & J         | 108           |       | 105        | 105  |
| Farmers' Loan & Trust Company.....25            | 1,000,000  |               |               | 500   |            |      |
| Frankfort & Kokomo Railroad.....50              | 600,000    |               |               |       |            |      |
| do do 1st 7's.....1908                          | 200,000    | J & J         |               |       |            |      |
| Fort Worth & Denver City Railroad.....100       | 2,200,000  |               | 30            | 31    | 42½        | 29½  |
| do do 1st 6's.....1921                          | 2,750,000  | J & D         |               | 73½   |            | 66   |
| Galveston, H. & H. 7's gold '71.....1902        | 1,500,000  | J & J         |               |       |            |      |
| Gold and Stock Telegraph Co.....100             | 5,000,000  |               | 96            |       | 100        | 92   |
| Grand Rapids & Indiana 1st 7's.....1899         | 3,020,000  | A & O         |               |       |            |      |
| do 1st Guaranteed 7's.....1899                  | 4,000,000  | J & J         | 110           | 120   |            |      |
| do 1st Extended Land 7's.....1899               | 980,000    | A & O         |               |       |            |      |
| Harlem Gas Company.....50                       | 1,850,000  |               |               |       |            |      |
| Iron Steamboat Company 6's.....1901             | 500,000    | J & J         | 50            | 82½   |            |      |
| Int. & Gt. N'n 2d Income.....1909               | 370,000    |               |               |       | 89         | 87   |
| Jefferson R. R. 1st Mortgage 7's.....1889       | 2,000,000  | J & J         |               | 108   | 106        | 105  |
| Jerome Park Villa Site & Imp. Co.....100        | 1,000,000  |               |               |       |            |      |
| Keokuk & Des Moines R.....100                   | 2,600,000  |               | 25            | 40    | 19½        | 12   |
| do do Preferred.....100                         | 1,524,400  |               |               |       | 49         | 20   |
| Kansas Pacific 1st 7's Lev'worth Br'h.....'96   | 600,000    |               |               |       |            |      |
| do with coupon certificates                     |            | M & N         |               |       |            |      |
| do Inc. coup. No. 11 on.....1916                |            |               |               |       |            |      |
| do do No. 16 on.....1916                        | 4,275,350  |               |               |       | 93         | 93   |
| Little Miami Railroad Bonds 6's.....1883        | 1,500,000  | M & N         |               |       | 101        | 100½ |
| Little Rock & Fort Smith Railway.....100        | 4,096,135  |               |               |       |            |      |
| do 1st 7's.....1905                             | 3,000,000  | J & J         |               |       |            |      |
| L'ville & Nash. 1st 7's Lev'worth Br'h.....1895 | 88,000     | M & N         |               |       |            |      |
| do Trust Certificates.....                      |            | A & O         |               |       |            |      |
| do do Small                                     | 492,200    | A & O         |               |       |            |      |
| Louisville & Frankfort, Cin. br'h 7's.....'97   | 3,000,000  | J & J         |               |       |            |      |
| Louisville City 6's act. of Leb. Br'h.....'86   | 225,000    | J & D         |               |       |            |      |
| do 6's Leb. Branch Extension.....'93            | 333,000    | A & O         |               |       |            |      |
| Long Island Railroad.....50                     |            |               |               |       | 65         | 49½  |
| Brooklyn & Montauk Railroad.....100             | 900,000    |               | 20            | 30    |            |      |
| do Preferred.....100                            | 1,100,000  |               | 60            | 70    |            |      |
| South Side 1st Mortgage 7's.....1887            | 750,000    | M & S         | 103           |       |            |      |
| Smithtown & Port Jefferson 1st 7's.....1901     | 600,000    | M & S         |               |       |            |      |
| Louisiana & Missouri River.....100              | 2,272,200  |               |               |       | 24         | 147½ |
| do do Preferred.....100                         | 1,010,000  |               |               |       |            |      |
| do do Preferred g't'd.....                      | 271,000    |               |               |       |            |      |
| Lake Erie & Western Railroad.....100            | 7,700,000  |               | 30½           | 30½   | 45         | 23½  |
| Lac. & Sus. C'l 1st E. side 7's.....1892        | 500,000    | J & D         |               |       |            |      |
| do W. side 7's.....1892                         | 500,000    | J & D         |               |       |            |      |
| Manhattan Gas Light Company.....50              | 4,000,000  |               |               |       |            |      |
| Mariposa Gold Convertible 7's.....1886          | 250,000    | J & J         |               |       |            |      |
| Marietta & Cincinnati 1st Preferred.....50      | 8,130,719  |               |               |       | 15½        | 8    |
| do do 2d.....50                                 | 4,460,368  |               |               |       | 9½         | 4    |
| Memphis & Charleston R. R.....25                | 5,312,725  |               | 42            | 44    | 82½        | 42½  |
| do do 2d.....1885                               | 1,000,000  | J & J         |               |       |            |      |
| do 1st Consolid'd Tenn. lien 7's.....1915       | 1,400,000  | J & J         | 110           |       |            |      |
| Missouri, Kansas & Texas.....100                |            |               |               |       |            |      |
| Union Pacific South Branch 1st 6's.....1899     | 2,296,000  | J & J         |               |       |            |      |
| Teco & Neosho 1st Mortgage 7's.....1903         | 349,000    | J & D         |               |       |            |      |
| Hannibal & Central Missouri 2d 7's.....1892     | 32,000     | M & N         |               |       |            |      |
| Boonville Bridge Co. 7's guarant'd.....1906     | 1,000,000  | M & N         |               | 108   |            |      |
| Milwaukee & St. P. Con. Sink. F'd 7's.....1905  |            | J & J         |               | 123   |            |      |
| do 1st M. Hastings & Dakota 7's.....1902        | 160,000    | J & J         |               |       | 120        | 113½ |
| Midland R. of N. J. 1st 6's.....1910            | 500,000    | A & O         | 86            |       |            |      |
| do do 4-5-6's.....1910                          | 3,000,000  | A & O         | 91            | 93    | 89½        | 86   |
| New York Gas Light Co.....100                   | 4,000,000  |               |               | 124½  |            |      |
| New York Life & Trust Co.....100                | 1,000,000  |               |               |       |            |      |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.  
 NOTE.—The bonds embraced by the brackets are leased to Company first named.  
 These tables include all securities listed at the Stock Exchange.

## FREE LIST—Continued.

| NAME.                                           | AMOUNT.    | INT.<br>PAYA-<br>BLE. | JUNE 1, 1883. |       | YEAR 1882. |      |
|-------------------------------------------------|------------|-----------------------|---------------|-------|------------|------|
|                                                 |            |                       | Bid.          | Ask'd | High.      | Low. |
| Norwich & Worcester R. .... 10                  | 2,604,000  |                       |               |       |            |      |
| Nash. C. & St. L. 1st 6's T. & P. b. .... 1917  | 300,000    | J & J                 |               |       |            |      |
| do 1st Mort. 6's McM. M. W. & Al. b. ....       | 320,000    | J & J                 |               |       |            |      |
| New London Northern R. R. .... 100              | 1,500,000  |                       |               |       |            |      |
| New York Mutual Gas Light. .... 100             | 5,000,000  |                       | 115           |       |            |      |
| N. J. Southern Int. guaranteed 6's 1899         | 1,449,600  | J & J                 | 95            | 125   | 97         | 95½  |
| New Orleans, Mobile & Texas R. .... 100         | 4,000,000  |                       | 100           |       |            |      |
| N. Y. & Texas Land Co., limited. .... 50        | 1,500,000  |                       | 115½          |       | 55         | 37   |
| do do Land Scrip                                | 6,000,000  |                       | 40            |       | 37         | 26   |
| Oswego & Syracuse R. .... 100                   | 1,320,400  |                       | 142           | 146   |            |      |
| Oregon Railway & Navigation Co. .... 100        | 18,000,000 |                       |               |       | 163½       | 128  |
| Ogdensburg & L. Champ'n 1st con. 6's 1920       | 3,500,000  | A & O                 |               |       |            |      |
| Pullman's Palace Car sterling 7's. .... 1885    | 1,000,000  | A & O                 |               |       |            |      |
| do 7's debenture. .... 1888                     | 1,000,000  | A & O                 |               | 106   |            |      |
| Phila. & Reading Con. Coupon 6's. .... 1911     | 7,304,000  | J & D                 |               |       |            |      |
| do Registered 6's. .... 1911                    | 663,000    | J & D                 |               |       |            |      |
| do Coupon 7's. .... 1911                        | 7,310,000  | J & D                 |               |       |            |      |
| do Registered 7's. .... 1911                    | 3,339,000  | J & D                 |               |       |            |      |
| do Imp't M. Coupon 6's. .... 1897               | 9,364,000  | A & O                 |               |       |            |      |
| do General M. Coupon 6's 1908                   | 19,686,000 | J & J                 | 93            |       |            |      |
| do do M 7's. .... 1908                          |            | J & J                 | 93            |       |            |      |
| do Inc M. Coupon 7's. .... 1896                 | 10,000,000 | J & D                 |               |       |            |      |
| do Debenture Cou. 6's. .... 1893                | 1,128,800  | J & J                 |               |       |            |      |
| do Debenture Conv. 7's. .... 1893               | 10,499,000 | J & J                 | 76            |       |            |      |
| Rensselaer & Saratoga R. R. .... 100            | 7,000,000  |                       | 142           |       | 144        | 131½ |
| Rome, Watertown & Ogdensburg R. .... 100        | 5,293,900  |                       |               | 35    | 40         | 20   |
| do 1st Mortgage 7's. .... 1891                  | 1,021,500  |                       | 110           |       | 111½       | 110  |
| Second Avenue R. R. .... 100                    | 1,199,500  |                       |               |       | 185        | 170  |
| Sixth Avenue R. R. .... 100                     | 750,000    |                       |               |       |            |      |
| do 1st M. .... 1889                             | 415,000    | J & J                 |               |       |            |      |
| Stonington Railroad. .... 100                   | 3,000,000  |                       |               | 165   |            |      |
| Savannah & Charleston 1st 7's. .... 1889        | 500,000    | J & J                 |               |       |            |      |
| Sandusky, Day'n & Cincinnati 1st 6's 1900       | 823,000    | F & A                 |               |       |            |      |
| St. Louis Jacksonville & Chicago. .... 100      | 1,293,000  |                       | 132           |       | 129        | 129  |
| do do Preferred                                 | 1,034,000  |                       | 140           |       |            |      |
| Sterling Iron & Railway Co. .... 50             | 2,300,000  |                       | 130           |       |            |      |
| Scioto Valley Railway. .... 50                  | 2,500,000  |                       |               |       |            |      |
| Terre Haute & Indianapolis R. .... 50           | 1,988,000  |                       |               | 125   |            |      |
| Third Avenue R. R. .... 100                     | 2,000,000  |                       |               |       |            |      |
| do Coupon Bonds                                 |            |                       |               |       |            |      |
| do Registered do                                | 2,000,000  |                       |               |       |            |      |
| Troy City 6's. .... 100                         | 32,155,800 |                       | 37½           | 37½   | 55         | 34   |
| Texas & Pacific R. .... 100                     | 3,128,000  |                       |               | 20    | 31         | 15   |
| Texas & St. Louis Railway in Texas 100          | 2,128,000  | J & D                 | 101           | 102½  |            |      |
| do 1st 6's. .... 1910                           |            |                       |               |       |            |      |
| Toledo, Delphos & Burlington R. .... 50         | 7,000,000  |                       |               | 102½  | 19         | 8½   |
| Tonawanda Valley & Cuba R. .... 100             | 600,000    |                       |               |       |            |      |
| do do 1st 6's. .... 1931                        | 500,000    | M & S                 |               | 85    | 100        | 98   |
| Union Trust Co. .... 100                        | 1,000,000  |                       |               | 360   |            |      |
| United States Trust Co. .... 100                | 2,000,000  |                       |               |       |            |      |
| U. States Mortgage Co. Gold 6's 30 years        | 5,000,000  | A & O                 |               |       |            |      |
| do Currency 6's 30 years                        | 5,000,000  | M & N                 |               |       |            |      |
| do do 7's                                       | 5,000,000  | J & D                 |               |       |            |      |
| Vermont Marble Co. .... 100                     | 3,000,000  |                       |               |       |            |      |
| do do Sinking Fund, 5's. .... 1910              | 1,200,000  | J & D                 |               |       |            |      |
| Warren Railroad. .... 50                        | 1,800,000  |                       | 120           |       | 118        | 118  |
| do 2d Mortgage 7's. .... 1900                   | 750,000    | A & O                 | 119           | 120½  | 123        | 115  |
| Williamsburgh Gas. .... 50                      | 1,000,000  |                       |               |       |            |      |
| Wabash Funded Interest Bonds. .... 1907         |            |                       | 105           |       |            |      |
| Toledo & Illinois Division 7's. .... 128,000    |            | F & A                 | 104           |       | 103        | 103  |
| Lake Erie, Wabash & St. Louis 7's. .... 350,000 |            | F & A                 | 104           |       |            |      |
| Great Western 1st Mortgage 7's. .... 350,000    |            | F & A                 | 104           |       | 103        | 103  |
| Illinois & Southern Iowa 7's. .... 42,000       |            | F & A                 | 96            |       |            |      |
| Decatur & East St. Louis 6's. .... 472,500      |            | F & A                 | 81            |       | 95         | 80   |
| Quincy & Toledo 6's. .... 87,500                |            | F & A                 | 80            |       | 90         | 80   |
| Toledo & Wabash 2d Mortgage 6's. .... 127,500   |            | F & A                 | 80            |       | 90         | 90   |
| Wabash & Western 2d Mortgage 6's. .... 262,500  |            | F & A                 | 80            |       |            |      |
| Great Western 2d Mortgage 6's. .... 437,500     |            | F & A                 | 80            |       | 90½        | 85   |
| Consolidated Convertible 6's. .... 627,000      |            | F & A                 | 83½           |       | 85         | 85   |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.  
These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

| NAME.                                    | AMOUNT.    | INT.<br>PAYA-<br>BLE. | JUNE 1, 1883. |       | YEAR 1882. |       |
|------------------------------------------|------------|-----------------------|---------------|-------|------------|-------|
|                                          |            |                       | Bid.          | Ask'd | High.      | Low.  |
| Amie Consolidated Mining Co. .... 10     | 5,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Caribou Consolidated Mining ..... 10     | 1,000,000  | .....                 | .....         | ..... | 2½         | 2     |
| Climax Mining Co. .... 10                | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Central Arizona Mining ..... 10          | 3,000,000  | .....                 | .....         | ..... | 1½         | ½     |
| Deadwood Mining Co. .... 100             | 10,000,000 | .....                 | .....         | ..... | 6¾         | 4     |
| Excelsior Water & Mining Co. .... 100    | 10,000,000 | .....                 | .....         | ..... | 2¾         | ¾     |
| Homestake Mining Co. .... 100            | 12,500,000 | .....                 | 15¼           | 16¼   | 19¼        | 15½   |
| Leadville Mining ..... 10                | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| La Plata Mining & Smelting Co. .... 10   | 2,000,000  | .....                 | .....         | ..... | 9¼         | 9¼    |
| Little Pittsburgh Consol'd Mining. 100   | 20,000,000 | .....                 | .....         | ..... | 2¼         | 1½    |
| Mariposa Land & Mining Co., Calif'a. 100 | 10,000,000 | .....                 | .....         | ..... | 2¼         | 1¼    |
| do do Preferred 100                      | 5,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Ontario Silver Mining Co. .... 100       | 15,000,000 | Mo.                   | 25            | 27    | 40         | 33    |
| Robinson Consolidated Mining Co. .... 50 | 10,000,000 | .....                 | .....         | ..... | 4          | 1     |
| Standard Consolidated Gold Mining 100    | 10,000,000 | .....                 | 6¼            | 6¾    | 19¾        | 4¾    |
| Silver Cliff Mining Co. .... 50          | 10,000,000 | .....                 | .....         | ..... | 2¾         | 2     |
| Stormont Silver Mining Co. .... \$1      | 200,000    | .....                 | .....         | ..... | 1¼         | 1¼    |

**State Banks of New York.**—Following is a statement showing the aggregate of resources and liabilities of the State Banks of the City of New York, on June 23, 1883, as exhibited by their reports to the Superintendent of the Bank Department, together with the totals on March 31, for comparison:

| LIABILITIES.                              |                     |                     |                 |                    |
|-------------------------------------------|---------------------|---------------------|-----------------|--------------------|
|                                           | June 23, 1883.      | March 31, 1883.     | Comparisons.    |                    |
| Capital.....                              | \$12,910,000        | \$12,787,700        | Inc.....        | \$122,300          |
| Net profits.....                          | 7,128,000           | 6,708,900           | Inc.....        | 419,100            |
| Circulation.....                          | 13,600              | 13,700              | Dec.....        | 100                |
| Due banks.....                            | 7,523,100           | 5,714,200           | Inc.....        | 1,808,900          |
| Due depositors.....                       | 52,488,000          | 45,594,000          | Inc.....        | 6,874,000          |
| Unpaid dividends.....                     | 56,900              | 118,000             | Dec.....        | 56,100             |
| <b>Totals.....</b>                        | <b>\$80,099,600</b> | <b>\$70,931,500</b> | <b>Inc.....</b> | <b>\$9,168,100</b> |
| RESOURCES.                                |                     |                     |                 |                    |
|                                           | June 23, 1883.      | March 31, 1883.     | Comparisons.    |                    |
| Loans and discounts.....                  | \$60,978,000        | \$55,528,500        | Inc.....        | \$5,449,500        |
| Other stocks and bonds and mortgages..... | 889,200             | 852,300             | Inc.....        | 36,900             |
| Due from banks.....                       | 5,189,500           | 4,174,200           | Inc.....        | 1,015,300          |
| Real estate, furniture and fixtures.....  | 1,595,300           | 1,643,800           | Dec.....        | 48,500             |
| Cash items and bank notes.....            | 382,200             | 240,300             | Inc.....        | 141,900            |
| Specie.....                               | 6,289,700           | 5,033,100           | Inc.....        | 1,256,600          |
| Legal tenders.....                        | 4,678,100           | 3,414,500           | Inc.....        | 1,263,600          |
| Overdrafts.....                           | 98,600              | 44,800              | Inc.....        | 53,800             |
| <b>Totals.....</b>                        | <b>\$80,099,600</b> | <b>\$70,931,500</b> | <b>Inc.....</b> | <b>\$9,168,100</b> |

**Condition of the Boston Banks.**—The following is the statement of the Boston National Banks as returned at the Clearing-House on Monday, July 2:—Capital, \$50,300,000; loans, \$144,317,800; increase, \$435,000; specie, \$4,999,200; increase, \$66,800; legal-tender notes, \$4,882,900; increase, \$482,900; 5 per cent. fund, \$1,483,200; increase, \$2,400; due from reserve agents, \$10,903,800; decrease, \$1,367,600; due from other banks, \$11,422,700; decrease, \$648,900; due to other banks, \$27,508,100; decrease, \$726,400; deposits, \$60,165,600; increase, \$108,400; circulation, \$23,916,400; decrease, \$158,400; excess of reserve, \$1,304,828.

## DAILY RECORD OF FINANCIAL EVENTS.

JUNE, 1883.

1. **FRIDAY**.—Reduction in the public debt in May, \$4,800,477; since June 30, 1882, \$119,725,052.

The stockholders of the New Jersey Central Railroad ratified the lease of the road to the Philadelphia & Reading.

2. **SATURDAY**.—Discount on prime commercial paper in New York,  $4\frac{1}{2}$  per cent.; call loans,  $2\frac{1}{4}$  per cent.

Discount in London on 60 days to 3 months' bank bills,  $3\frac{1}{2}$  per cent. and trade bills,  $3\frac{3}{4}$  per cent.

4. **MONDAY**.—The German Reichstag approved a treaty of commerce with Italy.

Annual election at the New York Produce Exchange, the New York Cotton Exchange, and the New York Metal Exchange.

The New York, West Shore and Buffalo Railroad opened to Newburgh.

7. **THURSDAY**.—The Executive Council of the American Bankers' Association appointed the next annual convention for Louisville on October 9 and 10.

9. **SATURDAY**.—Discount on prime commercial paper in New York,  $4\frac{1}{2}$  per cent.; call loans,  $3\frac{1}{2}$  per cent.

Discount in London on 60 days to 3 months' bank bills,  $3\frac{1}{2}$  per cent., and trade bills  $3\frac{3}{4}$  per cent.

11. **MONDAY**.—Annual election at the New York Mining Stock and Petroleum Exchange; C. O. Morris chosen President.

12. **TUESDAY**.—The session of the German Reichstag closed.

14. **THURSDAY**.—The Star Route trial ended in the acquittal of the accused.

16. **SATURDAY**.—Discount on prime commercial paper in New York,  $4\frac{1}{2}$  per cent.; call loans,  $2\frac{1}{4}$  per cent.

Discount in London on 60 days to 3 months' bank bills,  $3\frac{1}{2}$  per cent.; trade bills,  $3\frac{3}{4}$  per cent.

McGeoch, Everingham & Co., and other firms of Chicago, failed owing to the collapse of a corner in lard and provisions, causing a panic in the Board of Trade.

20. **WEDNESDAY**.—Two more Chicago commission houses failed.

22. **FRIDAY**.—A bill to incorporate the Cape Cod Ship Canal Company passed the Massachusetts Legislature.

A serious difficulty between China and France adjusted.

23. **SATURDAY**.—Discount on prime commercial paper in New York,  $4\frac{1}{2}$  per cent.; call loans,  $2\frac{1}{4}$  per cent.

Discount in London on 60 days to 3 months' bank bills,  $3\frac{1}{2}$  per cent.; trade bills,  $3\frac{3}{4}$  per cent.

Destructive floods are reported along the Mississippi in Illinois and Missouri.

25. **MONDAY**.—The trade mark treaty with Italy confirmed there by royal decree.

27. **WEDNESDAY**.—The appearance of cholera causes a panic in Egypt.

28. **THURSDAY**.—The arrival of "assisted" immigrants from Ireland becomes a subject of controversy.

29. **FRIDAY**.—A general agreement to refuse the trade dollar caused the price to drop to 85 to 90 cents.

30. **SATURDAY**.—Discount on commercial paper in New York,  $4\frac{1}{2}$  per cent.; call loans,  $3\frac{1}{4}$  per cent.

Discount in London on 60 days to 3 months' bank bills,  $3\frac{1}{2}$  per cent., and trade bills  $3\frac{3}{4}$  per cent.

# R H O D E S ' JOURNAL OF BANKING.

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NEW SERIES. }  
VOLUME XI. }

AUGUST, 1883.

No. 8.

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**A**N effort is to be made, it is said, to have the tax on national bank circulation abolished at the next session of Congress, and a paper on the subject has been prepared by a well-known banker of New York. There is no room for dispute regarding the fact that under the present conditions the profits derived by the banks from circulation are not large enough to induce them to keep up the normal amount, much less to increase it proportionally to the increase of the banking requirements of the country. But, notwithstanding this, there is room for doubt as to the expediency of the agitation for the repeal of the tax. Even if it were successful, that would not save the national banking system from extinction so long as it is founded upon a national debt which is rapidly disappearing. If some other kind of security was substituted for the redeemed Government bonds as a basis for circulation, a kind paying a fair rate of interest, then there would not be the same necessity for the abolition of the tax. In the paper referred to, it seems to be claimed that a tax on bank circulation in ordinary times is improper, but we doubt if the people or Congress can be convinced of this. The Comptroller's statement for August 1, however, shows that the circulation decreased during the past twelve months nearly \$3,000,000. As a temporary expedient, to keep the amount from decreasing still further and more largely, it might be good policy to reduce this tax one-half. But it would be wiser for those who are interested in the system to expend their efforts on formulating and popularizing some method of making the system permanent, instead of merely on the item of tax repeal, which would provoke the antagonism of many who cast wicked glances at the banks—the result of ignorance mainly—but a forceful opposition all the same. Better commence at the bottom and build, rather than expend effort in repairing (exposed) defects in the structure here and there.



IT IS SELDOM that a month passes without some instance of munificence on the part of some banking man coming to light. In our last number we had the pleasure to record the fact that Mr. George Ball, of the firm of Ball, Hutchings & Co., of Galveston, Texas, had presented to that city a sum of \$50,000 for the purpose of erecting a high school there; and also that Mr. R. W. Donnell, of the firm of Donnell, Lawson & Simpson, of New York, had offered a piece of property valued at \$100,000 to the city of St. Joseph, Mo., for an educational institution. We have this month again to notice an instance of rare and openhanded generosity, in the gift of a handsome library building to the city of Baltimore, together with a check for \$833,333.33 to be invested in city bonds for the support of the institution. The donor is Mr. Enoch Pratt, President of the National Farmers and Planters' Bank of Baltimore. In connection with this the public-spirited act of Mr. Joseph H. Oglesby, President of the Louisiana National Bank, in advancing the sum of \$70,000 to pay the July interest on the bonds of the City of New Orleans, on his own responsibility, and to save the honor of the city, must not be passed by without commendation. These noble examples do honor to the banking profession, and tend to elevate it in the public estimation to a point even higher than it has occupied hitherto.

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A CONSIDERABLE part of the present number is given to the recent address of the Right Hon. George J. Goschen, before the London Institute of Bankers, on the subject of the effect in reducing prices of the absorption of gold by nations resuming specie payments, and substituting gold for silver. This has been done because of the intrinsic value of the article and the wide discussion which it has caused, as well as the eminence of the author as a banker, economist and statesman. Mr. Goschen presents statistics showing how prices of merchandise generally fell from 5 to 20 per cent. during the decade 1870 to 1880, and argues that it was the result of the absorption of about \$1,000,000,000 of gold by Germany, the United States and Italy during that period. It must be said that most of the authorities that have come under our notice disagree with Mr. Goschen, in the main, but part of their opposition may be attributable to the fact that his arguments tend somewhat toward bi-metallism. The chief points upon which the address have been criticised are, (1) that the amount of gold absorbed is overstated by \$300,000,000 or more, and (2) that the decrease in prices was not synchronous with the absorption. It is shown, for instance, that prices fell steadily from 1873 to 1879, but that they have risen since; but the resumption of specie payments in this country only began in the latter year, and in Italy only a few months since, so that, to bear out Mr. Goschen's theory, prices should have been steadily falling instead of rising within the last four years. It is not denied that

the cause named by Mr. Goschen is partly responsible for the decrease in prices, but it is held by his opponents that he has exaggerated its importance. The subject is a deep one, and well worthy of the attention it is receiving.

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NOTHING is more discouraging to the observer of financial affairs than the cool and sober way in which the most erroneous assertions, or the grossest absurdities relating to such matters, are occasionally printed by respectable papers and, being uncontradicted, are taken up and repeated by thoughtless people until they gain a currency which it is difficult or impossible to stop. It should be understood that in saying this, we wish to assume none of the air of infallibility or omniscience that is fashionable in a certain class of papers, for the kind of errors and absurdities referred to belong to the mere elementary part of finance and can be readily corrected by any intelligent person who will take the trouble to think for himself. By way of illustration let us take the familiar dictum that to take the tax off matches, or tobacco, or whatnot will be no use to the consumer: it will only put money into the pockets of the manufacturers, and be a sheer loss to the Government. It is idle to attempt to guess how many times this saying has been repeated in some form by writers on the subject, but very likely one-half of the articles that have been written in late years on tax reduction have embodied it in some shape. Now, it is almost too simple a question to argue about, but it may be said that each necessary expense that is regularly incurred in producing an article of commerce must affect, in some degree, the selling price. This is especially true where there is free competition. Whether this rule has proved true in common experience must be left at present for the reader to judge. We must be satisfied with denying for once the assertion so freely and often put in print.

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THIS reflection was prompted by the following sentences in an article published by a somewhat venerable and highly respectable periodical contemporary: "Nothing pleases the witless demagogues of this country better, and nothing serves their purpose better, than a catch-phrase. It was under the cry of 'a free breakfast table' that they threw away \$20,000,000 of revenue from taxes on tea and coffee, without any reduction in the cost of those articles to the consumer." Now, what is said about the "catch-phrase" may be perfectly just, but it is too bad to see it backed up with so stale a fallacy. Urged by curiosity we have taken the trouble in this case to see how far the facts bear out the statement that the repeal of the duties on tea and coffee was followed by no reduction to the consumer. The following table shows the prices of coffee and tea in the New York market at the beginning of January, 1882, before the repeal, and January, 1883, after the re-

peal, and also near the end of 1882, together with the price of gold at these various dates:

| Articles.             | Jan. 1878. | Jan. 1873. | Dec. 1882. |
|-----------------------|------------|------------|------------|
| Gold.....             | 108½@110½  | 111½@114½  | 100        |
| Coffee, Rio.....      | 21¼@21½    | 18@18½     | 8¼@9¼      |
| " San Domingo.....    | 18½@14     | 18½@18¾    | 5¼@6¼      |
| " Java.....           | 23@24½     | 18¾@20     | 15@17      |
| Tea, Young Hyson..... | 40@55      | 50@65      | *9@33      |
| " Oolong, fine.....   | 60@75      | 41@52      | *12@31     |
| " Souehong, fine..... | 60@75      | 40@55      | *10@25     |

Of course the prices are affected by numerous factors beside the rate of taxation, but, so far as we can find, the assertion is based on no traceable fact. In four of the six instances shown (which are all that the report of the Bureau of Statistics for 1873 gives of the articles in question) there was a decided and rapid decrease in the prices, notwithstanding a rise in the price of gold. So that the statement quoted seems to be as much opposed to fact as to common sense.

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CURIOSLY enough, some of our Canadian contemporaries seem to be considerably exercised on a subject involving the United States greenback currency. The Toronto "World," a daily paper, has, it seems, undertaken a crusade in favor of a currency similar to United States legal-tenders. It says: "American greenbacks are supplanting our own Canadian bank bills right in our own country. \* \* \* British Columbia bank notes, and the notes of banks in the Maritime Provinces are 'shaved' from 3 to 10 per cent. when offered out of the Provinces. So are the French Canadian bank notes. The result of all of which is that when a man travels from one Province to another, if he is wise, instead of taking Canadian bank bills he provides himself with United States notes. The American greenback is becoming the most cosmopolitan of money. It is good for a dollar any place. A Canadian note is suspected in its own country and dishonored outside of it. \* \* \* We want a Canadian note, issued by the Government, that will be good all over the Dominion, and, what is more, outside of it."

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IN reply to this one of the weekly financial papers, the Montreal "Shareholder," says that there is a good deal of feeling afloat in Western Ontario in favor of the greenback policy, but that the leading banks in its part of the Dominion regard the presence of United States greenbacks in Montreal as absolutely unimportant. A Toronto financial weekly, however, treats the question with much acerbity. It doubts that the use of greenbacks is on the increase there, and says: "So long as our banks decline to receive these bills on deposit, and thus practically redeem them, such bills cannot possibly obtain any

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\* Fair to fine.

considerable circulation in Canada. As to these bills being better than the bills of our own banks, it is an absurdity. Greenbacks have only been issued for about twenty years, and during three-quarters of the time they were worth less than one hundred cents on the dollar. \* \* Such bills were worth less than forty cents on the dollar, and it took more than fifteen years of terrible monetary perturbation to bring them up to their face value. To compare such a bill as that with our bank notes, which are a first lien on all the assets of the banks, is a trifle too ridiculous."

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THE assertions here made about the greenbacks may be absolutely correct, but it is nevertheless rather galling to see a security of our Government treated with such scorn at a time when the national credit is superior to that of every other country but one, and is unexcelled by that. But there are reasons against the issue of a national currency, that are not to be overcome by the almost solitary instance of good fortune of the United States in bringing the greenbacks to par with a good reserve of coin to sustain them. But the difficulty and expense arising from the use of bank bills in the Provinces may be overcome in another way. Even if the greenbacks were wiped out here, we would still have a sound paper currency which passes at par in every State in the Union. The national banking system, which is formed on a similar basis to the Bank of England and the other great national banks of the world, differing from them principally in the fact that under it there is no monopoly of banking privileges, affords the very elements now lacking in the Canadian bank bills. It would bring the issuing banks under more direct supervision of the Government, and would supply a currency that would circulate freely at par throughout the Provinces. The latter is a desideratum not to be underrated.

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THE resolution of the New York Commercial Exchange against the trade dollar seems to have set a stone to rolling that was already on the brink. Otherwise the movement would not have been so general or so sudden. However, as it is certain that the coin is condemned, the question now is, what shall be done with it. It is reported that Secretary Folger will recommend to Congress that the coins be purchased by the Government at their bullion value. The holders would doubtless be very thankful to the Secretary for taking such action, especially in view of the fact that the Government is already buying silver bullion at its market value at the rate of \$2,000,000 a month! The Philadelphia Commercial Exchange and Produce Exchange have each passed resolutions calling upon Congress to either redeem the coins at par or else make them a legal-tender. Some officials in high position in the Treasury Department take the ground that this would be only



just. We doubt if Secretary Folger will make the recommendation mentioned. He will probably prefer to leave the matter to Congress, which is responsible for the crime or blunder of issuing these discredited coins.

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THE New York press is nearly unanimous in insisting that the Government is not responsible. The papers say that the trade dollars were coined solely for use abroad, and some of them are even feeling their way toward proclaiming the assertion that they were only declared to be a legal-tender by a "clerical error." There is very little doubt that it was an "error," but so the majority of people (in the East, at least) claim is the present coinage of standard dollars. It will not do, though, for the Government to repudiate its obligations on such childish pretexts. Unfortunately for the assertions of our contemporaries, the statute books of the United States lend no color of probability to them. There is nothing in the acts authorizing the trade dollar, to the effect that it was to be used only in the foreign trade. It was simply declared to be one of the coins of the United States and a legal-tender, as follows (Act of February 12, 1873. Sec. 15); "That the silver coins of the United States shall be a trade dollar, a half-dollar \* \* \*" etc. "And said coins shall be a legal-tender at their nominal value for any amount not exceeding five dollars in any one payment." This act remained in force until 1876, and some time after the trade dollars were at a discount, when Congress deprived them of the legal-tender quality. There are few if any of the States which refuse to pay their debts that have not as good an excuse for their acts as the Government has for repudiating this coin. If this is done, the next thing in order will be the repudiation of the standard dollar.

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IN spite of the many warnings from the newspapers to the Secretary of the Treasury of the danger of impairing his reserve, it was evident for some time past that he would have soon to issue another call for bonds, in order to prevent an over-accumulation of funds in the Treasury. The call of July 26, being the 121st, includes the whole of the bonds extended at 3 1-2 per cent. now outstanding, which on July 1 amounted to \$32,082,600. Of these the national banks had on deposit with the Treasurer to secure circulation \$7,402,800 and to secure public moneys in public depositories \$255,000, making a total of \$7,657,800. Interest ceases on these bonds on November 1 next, so that the banks will either have to replace them with others or else relinquish a proportional amount of circulation. After that time the only bonds subject to call and redemption will be the three per cents amounting to 305 million dollars, of which the banks hold 201 millions to secure circulation and 8 3-4 millions to secure public deposits. Of course, the debt will not be reduced so rapidly as heretofore, but it is evident

from these figures that there must be a shrinkage in the national bank circulation soon, unless some new means be provided for its preservation.

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THE secret underlying the recent speculative movement in Confederate bonds seems to have at last come to light. The London "Daily News" says that a number of holders of the bonds have subscribed £10,000 to be used for the purpose of inducing the Southern States to recognize a portion of their debt, and that Lord Penzance, Messrs. J. E. Gorst and the Hon. T. C. Bruce, members of Parliament, and Messrs. J. B. Martin and Robert Stewart have been appointed trustees of the fund. Other accounts state that opinions of lawyers have been obtained to the effect that the fourteenth amendment to the United States Constitution, declaring that neither the Government or any States shall pay any debt incurred in the aid of any insurrection against the United States, is unconstitutional and can be set aside. A part of the plan is said to be the moral suasion that will be brought to bear against the Southern States by injuring their credit in Europe, unless they agree to compromise with the bondholders. The whole scheme looks like a trick to induce ill-informed people to purchase bonds from the syndicate at a profit to it. Some decent men may have been induced to lend their names to aid the project, but it has every appearance of being a concoction by shrewd rogues. Our English friends may rest assured that the holders of Fenian bonds have as much chance of being paid by England as the holders of Confederate bonds have of being paid by the United States or any of them.

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THE statistics collected by the "Railway Age" show that during the first half of 1883 there were 2,509 miles of new railway constructed, counting main lines only. The reports include 114 different lines in 35 States and Territories. California reports the greatest increase in mileage, with 200 miles, laid chiefly on the extension of the Southern Pacific to the Colorado. Montana comes next, with 196 miles, all upon the Northern Pacific line. New York follows, with 193 miles, largely laid on the New York, West Shore and Buffalo; Pennsylvania, with 186; Utah, 156; Arizona, 120; Idaho, 122; and Ohio, 110 miles. The record for the first half of 1882 showed 4,990 miles of new track laid—a difference which sufficiently accounts for the comparative dullness in many departments of business. Last spring, however, was very backward, and not nearly so favorable for construction as the previous one, and besides, railway promoters are looking ahead more carefully than heretofore. It is estimated that the total this year will be about 8,000 miles, against nearly 12,000 last year. The track laid so far this year, estimated at \$25,000 a mile, has cost \$62,500,000.

## THE NATIONAL BANKS.

The accompanying tables will be found to contain some interesting information regarding the present condition of the national banks, and the data here brought together may be also useful to indicate the future of the system. It will be seen, in the first place, that the number of banks was increased between March 13 and May 1, 1883, by 32, and between May 19, 1882, and May 1, 1883, by 152. The aggregate capital increased in round numbers from 490 1-2 millions to 493 3-4 millions between March 13 and May 1, the exact difference being \$3,516,137. During the year ended the first of last May the aggregate capital of the national banks increased some 20 millions of dollars, and the surplus 8 1-2 millions. These figures are very gratifying as showing that the decrease of interest on the Government bonds, and the consequent decreased profit on circulation, have not resulted so far in a disposition on the part of the banks to relinquish the national system, which has proved so beneficial to the country. As regards the number of banks and the amount of capital invested, the national banks were never before so strong, and the surplus was never so large.

The tables do not show in what parts of the country the increase in the national banks is most pronounced. But it may be mentioned that it was most marked in the Trans-Mississippi States and Territories, where the increase between March 13 and May 1 last was 11 banks. The increase was large proportionally in the Southern States, being 5 banks; in the States north of the Ohio it was 7 banks; in the Middle States, the same; and in the New England States only 2.

Perhaps, however, the causes above-mentioned, which have been for some time operating against the national bank system, might be expected to have a special effect on the amount of bank circulation. During the spring of 1882 there was a reduction of some 9 million dollars, but during the year ended May 1 last there was a very slight change in the outstanding circulation.

During the period covered by the last two statements there was a slight increase, but it is a noticeable fact that the circulation has not kept pace with the increase in the number of banks or in the aggregate capital. In this respect the banks in the reserve cities follow the same tendency which has been frequently noticed heretofore. They are gradually relinquishing their circulation, while the other banks are holding theirs or else increasing it.

The other items shown in the tables may be compared with profit,

| Mar. 18, '85  | May 1, 1885   | June 22, 1885 |
|---------------|---------------|---------------|
| 2,343         | 3,775         | 5,417         |
| \$490,456,932 | \$493,973,069 | 500,298,312   |
| 138,922,884   | 137,705,004   | 138,531,902   |
| 1,004,111,401 | 1,067,964,238 | 1,042,937,763 |
| 13,401,098    | 15,243,009    | 13,874,083    |
| 1,249,114,879 | 1,262,400,482 | 1,280,450,298 |
| 89,123,092    | 73,071,785    | 72,232,816    |
|               | 21,013,490    | 32,781,580    |
| 8,839,275     | 6,963,732     | 7,208,858     |
|               | 2,580,380     | 3,121,130     |
| 69,253,068    | 76,676,468    | 84,477,468    |
| 312,778,053   |               | 311,963,302   |

| Silver Cts. |           | Legal Tenders. |           | Circulation |         |
|-------------|-----------|----------------|-----------|-------------|---------|
| May 1       | Mar. 15   | May 1          | Mar. 15   | May 1       | Mar. 15 |
| 1883        | 1883-1884 | 1883           | 1883-1884 | 1883        | 1883    |
| 33          | .....     | 10             | 2.99      | 30.3        | 30.0    |
| 32          | .....     | .98            | 18.51     | 14.95       | 17.23   |
| 30          | .....     | .....          | .01       | .18         | .26     |
| 24          | .....     | .09            | 3.43      | 3.36        | 9.62    |
| 14          | .....     | .01            | 1.61      | 2.49        | 6.47    |
| 11          | .....     | .05            | 1.14      | 1.27        | 6.61    |
| 01          | .....     | .03            | .20       | .25         | .62     |
| 15          | .....     | .52            | 1.18      | 1.07        | 2.19    |
| 04          | .....     | .06            | .39       | .25         | 2.58    |
| 05          | .....     | .....          | 1.32      | 1.69        | 5.48    |
| 18          | .....     | .....          | 1.04      | 1.22        | 1.70    |
| 06          | .....     | .10            | 2.65      | 4.76        | .71     |
| 03          | .....     | .01            | .59       | .69         | .82     |
| 04          | .....     | .....          | .37       | .47         | .54     |
| 04          | .....     | .17            | 2.17      | 2.02        | .68     |
| 22          | .....     | .....          | .01       | .01         | .31     |
| 08          | .....     | 2.13           | 31.97     | 37.88       | 87.50   |
| 10          | .....     | .45            | 28.87     | 30.37       | 226.49  |
| 00          | .....     | 2.6            | 60.9      | 68.2        | 313.0   |
|             |           |                |           |             | 313.7   |

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by those who are interested in the subject. The balance of silver coin on hand in the banks was very nearly the same on May 1, 1883, as on December 30, 1882, but the use of silver certificates seems to be gradually increasing. This tendency should be withstood, but it is hard to see how it is to be done if the silver coinage is continued.

### THE LAST FISCAL YEAR.

The close of the Treasury fiscal year on June 30 is an appropriate time to look back over the operations of the Treasury for the year, and note the changes that have occurred in the Government finances.

The item that is generally looked for with most interest is the amount of the reduction in the debt. This was as follows :

|                                                         |                 |
|---------------------------------------------------------|-----------------|
| Total debt less cash in the Treasury, July 1, 1882..... | \$1,688,914,460 |
| “ “ “ “ “ “ July 1, 1883.....                           | 1,551,091,207   |

Decrease during the fiscal year..... \$137,823,253

The amounts of total debt given above include interest accrued at the debt mentioned. The decrease in the debt, less cash in the Treasury in the previous fiscal year, ending June 30, 1882, was \$151,-684,351.

The change in the amount of interest-bearing debt was as follows :

|                                                |                 |
|------------------------------------------------|-----------------|
| Total interest-bearing debt, July 1, 1882..... | \$1,463,810,400 |
| “ “ “ “ “ “ July 1, 1883 .....                 | 1,338,229,150   |

Decrease in the fiscal year..... \$125,581,250

It may be noticed that the reduction in the total debt, less cash in the Treasury, was over 12 million dollars greater than the decrease in interest-bearing debt. This difference is accounted for by the fact that the amount of debt on which interest ceased since maturity was less than 8 million dollars on June 30 last, against 16 1-4 million dollars on June 30, 1882, and that there are lesser differences in some other items.

The following will show the source and amount of the revenue for the past two fiscal years, and also the estimate of the Secretary of the Treasury for the last year:

|                       | 1882.         |      | *1883.        |      | 1883, Estimated. |
|-----------------------|---------------|------|---------------|------|------------------|
| Customs.....          | \$220,410,730 | .... | \$213,534,240 | .... | \$235,000,000    |
| Internal revenue..... | 146,497,595   | .... | 144,330,361   | .... | 145,000,000      |
| Other sources.....    | 36,616,925    | .... | 40,453,829    | .... | 35,000,000       |
| Total receipts.....   | \$403,525,250 | .... | \$398,318,530 | .... | \$415,000,000    |

This shows that while the internal revenue receipts were only 2 millions less than in the previous year, the customs receipts fell off 7

\* These figures are subject to slight correction when the official statements are published.

millions. The estimate made by Secretary Folger in his last annual report is given above for the sake of showing how near he came to the actual figures. He was aided in making his estimate by having the actual receipts for the first quarter of the fiscal year at hand. It will be seen that the customs receipts were estimated at 14 1-2 millions more than the previous year, whereas the actual returns were about 7 millions less.

No reason was given in the report for supposing that the receipts would be larger than those of the previous year. It is not customary with Secretaries of the Treasury to be so particular, and, in fact, there is very little encouragement for them to be so. Congress in making appropriations generally follows its own sweet will, or regards the exigencies of partisan politics, while ignoring the estimates or recommendations of the Secretary. These remarks are suggested by the fact that a number of financial authorities took occasion during the time that the appropriations were pending at the last session, to compare the custom obtaining in this country with that of Great Britain. It is well known that there the estimates of income and expenditure are prepared with great care by the Chancellor of the Exchequer and submitted to Parliament. It is expected that Parliament will accept the budget proposed by the "Government," and if they disagree materially with the proposal, the cabinet is likely to resign. An illustration of how closely the fate of the cabinet depends upon the budget is offered by an item of news just arrived from London. In the House of Commons a conservative member having moved a resolution expressing regret that part of the cost of the Egyptian war had been charged to India, Mr. Gladstone said that if the motion was adopted the Government would resign.

There is little doubt that the strict accountability for every item of expenditure and of taxation which forms part of this system, compares very favorably with the system (or lack of system) which the abundance of revenue makes possible and even renders tolerable in this country. But it is easy to see that the difference between the two cases are constitutional, and our system can in no wise be made to assimilate to the other by merely giving the heads of departments a seat in Congress.

To return to our direct subject: the expenditures for the last two fiscal years, and the Treasury estimate for the last year were as follows:

|                 | 1882.         |      | 1883.         |      | 1883, Estimated. |
|-----------------|---------------|------|---------------|------|------------------|
| Ordinary .....  | \$125,569,038 | .... | \$140,428,361 | .... | \$135,500,500    |
| Interest .....  | 71,077,207    | .... | 59,084,692    | .... | 59,500,000       |
| Pensions .... . | 61,245,194    | .... | 66,075,034    | .... | 100,000,000      |
| Total .....     | \$257,981,439 | .... | \$265,588,087 | .... | \$295,000,000    |

The above shows that the estimates were approximately correct, excepting for the item of pensions, which is the financial puzzle of the

day. The Commissioner cannot now estimate the amount for the current year. All the accounts received describe the matter as depending upon the ability of the Bureau to dispose of claims. No estimate seems to have ever been made as to the number of living persons who are entitled to pensions. In the course of time the census will probably settle the matter, for at the present rate of increase the pensioners will soon embrace the whole population.

A grave financial writer argues earnestly against a reduction of taxes on the ground that the public is in favor of granting pensions, and that if the survivors of the Mexican war are pensioned there is no knowing what the expenses of the Government will be. It is just this reckless throwing around of the public money by demagogues that prompts us to urge a lopping off of superfluous taxes. Should we believe all that our political speech-makers and their supporters of the press say, we should think that high taxes and gross extravagance were the sources of our prosperity, and the bulwarks of our institutions.

We come now to consider briefly the condition of the Treasury, as regards the condition of its assets. In the first place, the cash balance available on July 1 was \$151,118,346, against \$140,604,474, on July 1, 1882, so that, the amount of legal-tenders being the same, the Treasury was stronger by over 10 millions on July 1 than it was a year ago. The following shows the amount of gold coin and bullion at the beginning and the end of the fiscal year, the amount of gold certificates outstanding, and the difference which represents the amount of gold belonging to the Government at the respective dates:

|                                    | July 1, 1882. | July 1, 1883. |
|------------------------------------|---------------|---------------|
| Gold coin .....                    | \$91,964,508  | \$141,824,496 |
| Gold bullion.....                  | 56,541,886    | 56,254,072    |
| Total .....                        | \$148,506,394 | \$198,078,568 |
| Gold certificates outstanding..... | 5,029,020     | 59,807,870    |
| Difference .....                   | \$143,477,369 | \$138,271,198 |

A nearly similar table will show the same items as regards silver and silver certificates:

|                                       | July 1, 1882. | July 1, 1883. |
|---------------------------------------|---------------|---------------|
| Standard silver dollars.....          | \$27,153,816  | \$111,914,019 |
| Silver certificates outstanding ..... | 54,506,090    | 72,620,686    |
| Difference.....                       | \$32,647,726  | \$39,293,333  |
| Silver bullion.....                   | 3,220,906     | 4,482,216     |
| Total . .....                         | \$35,878,634  | \$43,775,549  |

It is not very assuring to find that, in spite of an overflowing treasury, the gold balance decreased over 5 millions while the silver increased nearly 8 millions. The amount of standard dollars owned by the Government has steadily increased of late, and even if they were not increasing, the policy of continuing the coinage would be just as suicidal as it now is. The above figures give point to all the arguments that have been urged against it, and is a warning to the people against forever playing into the hands of egotists who would burn down the edifice of our prosperity for the sake of cooking their own eggs.



## \* THE APPRECIATION OF GOLD.

### THE PROBABLE RESULTS OF AN INCREASE IN ITS PURCHASING POWER.

I would wish to be permitted to vary the title of the address which I am about to deliver, and to head it, "On the probable results of an increase in the purchasing power of Gold," rather than use the more technical term, "The Appreciation of Gold." What I wish to address you on is the probable results of such an increased purchasing power. I had hoped to be able at once to approach the subject of such results, assuming, more or less, that fall in the price of commodities which is practically synonymous with the increase of the purchasing power of gold; but I have found, within the last few days, that the question of the fall in prices is, to some extent, still in dispute. Therefore I think it necessary to prepare the ground somewhat in this respect, and to enter—though I hope not at any great length—into the question as to whether prices of commodities have, or have not, generally fallen during the past ten years. To me it appears that we have a striking phenomenon before us. On the one hand, I do not think any of you will be ignorant of the fact of the withdrawal of an immense amount of gold, which, under ordinary circumstances, would have passed into the currency of the gold-using countries, and of its application to what I may practically call a new purpose, namely, the supply of a new gold currency to Germany, Italy, and the United States. If you take the amount of gold currency which has been absorbed within the last ten years by these three countries, you will arrive at the stupendous sum of about £200,000,000. Germany required £84,000,000, Italy required £16,000,000, and the United States have taken more than £100,000,000. Holland has also taken a certain amount. On the other hand, a certain portion of German gold may have been re-exported, to supply the sum that ultimately went to America. Therefore I will not take a higher sum than £200,000,000. But we have this phenomenon before us—that £200,000,000 of gold has been applied to purposes for which, ten years ago or fourteen years ago, it was not necessary to apply it.

I next have to ask from what annual supply of gold this extraor-

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\* This valuable paper, being an address delivered by the Right Hon. George J. Goschen, M. P., before the Institute of Bankers of London, Eng., has attracted such wide notice and discussion in this country as well as abroad that we have decided to present it to our readers in full as delivered. It has probably not been published in complete form in the United States heretofore.

dinary demand had to be met? Now, many of you may be aware that there has been a falling off in the annual supply of gold, and that while in 1852—the first year after the gold discoveries—the amount of gold produced was £36,000,000, it is now about £20,000,000 per annum. I think it may be well to give these facts in a quinquennial statement. The total production from 1852 to 1856—in those five years—was, in round numbers, £150,000,000, giving an annual average of £30,000,000. In the next quinquennial period, from 1857 to 1861, the total production was £123,200,000, giving an annual average of £24,600,000. Between 1862 and 1866 the total amount produced was £114,000,000, and the annual average £22,750,000. Between 1867 and 1871 the total production was about £109,000,000 with an annual average of £21,753,000; and in the years between 1871 and 1875 the total production was £77,000,000, and the annual average £19,200,000. The annual average therefore fell in the years from 1871 to 1875 to £19,200,000 as compared with very nearly £30,000,000 in the years from 1852 to 1856. Thus you will observe that we have had an extraordinary and additional demand of £200,000,000 sterling coming upon an annual supply of £20,000,000 sterling. The consequence is that this extraordinary demand has practically absorbed the total supply of gold for ten years.

But it is not sufficient to state that the total supply of gold available for the needs of circulation in the gold-using countries of Europe has been absorbed. This additional and extraordinary demand falls upon a supply of £20,000,000 which has to furnish the wear and tear of the coinage and the total amount used for the purposes of art and manufacture besides the purposes of circulation. Now, there are various estimates of the amount of gold annually used in arts and manufactures. Monsieur Lavaleye, a very eminent authority, accepts an estimate of 250,000,000 francs, or £10,000,000 sterling, as the amount annually consumed for such purposes.\* If we take the figure of £10,000,000, as required for arts and manufactures, and for all purposes other than circulation, and subtract that sum from the £20,000,000 of annual supply, it leaves for the purposes of circulation £10,000,000 only, and on this hypothesis the extraordinary demand of £200,000,000 would absorb the available yield, not of ten years but of twenty years. Twenty years' ordinary supply of gold for circulation would have been absorbed by this extraordinary demand!

Economists will accordingly ask themselves what result, if any, is such a phenomenon likely to have produced? I think there is scarcely an economist but would answer at once—"It is probable, it is almost necessary, it is according to the laws and the principles of currency, that such a phenomenon must be followed by a fall in the prices of commodities generally. Just as a large amount of gold, poured

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\* *Vide Lavaleye's "International Bi-metallism,"* page 64.

into Europe in 1852 and subsequent years, created a rise in prices, so the counter-phenomenon must produce a fall."

Let us now turn to the other side of the question, and forgetting for the moment, and setting aside what I have mentioned, *viz.*, the question of the pressure upon the total supply of gold, let us examine the range of prices of commodities, and see whether or not it is a fact that there has been a great fall. I daresay, that you are accustomed to be troubled very often with statistics in this room, so that I make no apology for reading some figures to you. But I do not profess to have examined this question as a statistician, or to deal with it statistically; it is rather with the results I am anxious to deal. For the figures I am about to place before you I am indebted mainly to Mr. Giffen of the Board of Trade. I have examined the prices of commodities, as published by the Board of Trade, but I have also consulted other sources. I have here a classification of articles under certain heads showing prices in the years 1873 and 1883 respectively:

|                                     | 1873.                 | 1883.               |
|-------------------------------------|-----------------------|---------------------|
| Sugar—Brown Manilla.....            | 16s. 6d. per cwt.     | 12s. per cwt.       |
| Good and fine West Indian... ..     | 20s. per cwt.         | 20s. per cwt.       |
| Tea—Sound Common Congou.....        | 11½d. per lb.         | 5d. to 5½d. per lb. |
| Coffee—Middling Plantation Ceylon.. | 8½s. per cwt.         | 70s. per cwt.       |
| Cocoa—Guayaquil.....                | 50s. to 60s. per cwt. | 50s. per cwt.       |

Cocoa has not fallen in price, but with that exception you will see that the articles of a "Free Breakfast Table," *viz.*, sugar, tea, and coffee, show not only a fall, but a very great fall, in price. But let me continue:—

|                   | 1873.            | 1883.          |
|-------------------|------------------|----------------|
| Wheat.....        | £2 16d. per qr.  | £2 6d. per qr. |
| Rice—Rangoon..... | 9s. 6d. per cwt. | 7s. per cwt.   |
| Pepper.....       | 7d. per lb.      | 5½d. per lb.   |

#### METALS.

|                      |                   |                   |
|----------------------|-------------------|-------------------|
| Iron—Scotch Pig..... | £8 7s. per ton.   | £2 9s. per ton.   |
| Lead—English.....    | £21 10s. per ton. | £13 15s. per ton. |
| Copper.....          | £91 per ton.      | £65 per ton.      |
| Tin—Foreign.....     | £142 per ton.     | £93 per ton.      |

#### OTHER RAW MATERIALS.

|                                      |                            |                             |
|--------------------------------------|----------------------------|-----------------------------|
| Wool—English Sheep's, half }         | 2s. 3d. per lb.            | 10½d. per lb.               |
| Hog, half Wether }                   |                            |                             |
| Mohair.....                          | 3s. 3d. per lb.            | 1s. 8½d. per lb.            |
| Australian—Average }                 | 2s. per lb.                | 1s. 10d. per lb.            |
| Victoria Washed }                    |                            |                             |
| Alpaca.....                          | 2s. 9d. per lb.            | 1s. 3d. per lb.             |
| Cotton—Middling Upland.....          | 9d. per lb.                | 5½d. per lb.                |
| Fair Surat.....                      | 6¼d. per lb.               | 4¼d. per lb.                |
| Cochineal.....                       | 2s. 5d. per lb.            | 10d. per lb.                |
| Indigo.....                          | 7s. 3d. to 7s. 6d. per lb. | 6s. 6d. to 6s. 10d. per lb. |
| Hides—River Plate, heavy salted..... | 8¼d. per lb.               | 7¼d. per lb.                |
| Light.....                           | 8¼d. per lb.               | 6¼d. per lb.                |
| Jute.....                            | £16 per ton.               | £10 10s. to £11 per ton.    |
| Nitrate of Soda.....                 | 16s. to 16s. 6d. per cwt.  | 12s. per cwt.               |
| Saltpetre.....                       | £1 10s. 6d. per cwt.       | 19s. per cwt.               |

#### COAL.

|               |                  |               |
|---------------|------------------|---------------|
| Wallsend..... | £1 10s. per ton. | 18s. per ton. |
|---------------|------------------|---------------|

I am bound to say it appears to me that these figures reveal an extraordinary state of things. I will now mention some articles which have not fallen. I am not quite clear about tobacco, but it appears to me, so far as I can judge, that the common sorts have fallen somewhat, while the better sorts have risen. With regard to spirits, they have not risen, and beer has not risen. It is a very curious coincidence that while tea, coffee, and sugar have fallen so materially, what we may call the luxuries of the working man—tobacco, spirits, and beer—have not fallen, or, at all events, not in the same proportion. I would also mention the question of meat, but before I do that I should like to make one general remark upon the table I have read, and it is to the following effect: You may, and you probably have, while I have been reading these figures, as I approached the particular business of many of those who are here, been able to say, "Oh! the fall of such and such an article is accounted for by totally different circumstances than the rise in the price of gold." That is perfectly true. There may have been increased crops of cotton, there may have been increased crops in the case of many of these articles; but the extraordinary fact remains that the fall has run through so many of them. I have not yet exhausted the list I have to submit to you, but in the case of the following articles I have only the figures up to the year 1881:

|                                       | 1873. |    |    |      | 1881. |    |    |  |
|---------------------------------------|-------|----|----|------|-------|----|----|--|
|                                       | £     | s. | d. | .... | £     | s. | d. |  |
| Paper for writing and printing.....   | 3     | 0  | 9  | .... | 1     | 16 | 3  |  |
| Silk, per lb.....                     | 1     | 1  | 0  | .... | 0     | 17 | 0  |  |
| Timber, per load, hewn.....           | 3     | 5  | 0  | .... | 2     | 12 | 0  |  |
| Staves, per load, hewn.....           | 10    | 0  | 0  | .... | 5     | 0  | 0  |  |
| Mahogany, per load, hewn.....         | 11    | 12 | 0  | .... | 9     | 5  | 0  |  |
| Railway carriages.....                | 111   | 10 | 0  | .... | 85    | 0  | 0  |  |
| Boots and shoes, per dozen pairs..... | 3     | 4  | 9  | .... | 2     | 17 | 2  |  |

I may add that linen has fallen and soap has fallen, and now I think I may reassure my audience by saying that I have done with statistics for the rest of my speech. I fear I have given you them in rather full measure, but my object was to place before you, if you have not seen it in an aggregate form, the great fall which ranges over almost all articles. Just now I touched on the suggestion that there were extraordinary reasons to account for the fall in many cases. In the same way it is true that there is an exceptional reason for the very high price of meat. I mentioned in a previous speech on this subject that the ravages in our flocks and herds through diseases of various characters, have so exhausted the stock in this country that the price of meat, has, as everybody is aware, remained exceedingly high. But I am not going through the various articles to examine the causes which may in special cases have produced or retarded a fall in price. I shall simply make some observations presently upon several general causes.

But first let me deal with a question that has been put to me, *viz.*,



this—"Is anyone the better for this fall in prices? Is it not a mere question for statisticians? Can any individual—a rich man or a poor man—buy more now with a number of sovereigns which he owns, than he could ten years ago?" People are likely to say that this is a much more practical way of approaching the question than to look at the mere figures. Then let us look at it in that way. Take the case of the poor man. I think it is clear he can buy his tea cheaper, he can buy his coffee cheaper, he can buy his bread cheaper, and he can buy his clothes cheaper also. In all these respects he must be better off than he was before. Take the richer man. He has all these articles cheaper, too; besides, he has his coals cheaper, and he has his gas cheaper; in fact you can run through most of the articles—the great articles of consumption—and you will see that he can buy them cheaper. But there is a counterbalancing circumstance in all expenditure which most of you know as well as I do, and that is that the standard does not remain the same, that there is a constant tendency to increase the standard of your expenditure—to get better things or more of them, and gradually to attempt to rise somewhat in the scale of living. That I believe to be true of all classes, and it accounts for men's aggregate expenditure not being reduced, though many items cost less money.

Supposing the workman's wages are the same now as they were before, is he better off than he was before? I would ask anyone who goes into a country church and sees the people coming in, whether the population is not better dressed than it used to be? The same is equally true of the manufacturing districts. The manufacturing population is infinitely better dressed, both men and women, than it was a certain number of years ago. They may not have more savings to put by, but their money does go further than it went before; and let me ask, supposing it were not so, can you deny that, wholesale, these articles are to be bought cheaper? Otherwise, what means the quotation in the market? The only other alternative would be that the whole difference caused by the fall in the prices has gone into the pocket of the middlemen, and this I think, looking to the competition of dealers, would really be impossible. Doubtless it is a long time before the consumer gets the full advantage of the fall. The remoter the district in the country the more difficult it may be; but I am told that in London and in the large markets, the competition is keen enough to have enabled the working classes to purchase the necessities of life considerably cheaper.

The question with regard to people who are in a somewhat better position and more comfortably off is the same—not "Do you spend more?" but "Do you get more for your money?" When you see so many articles so much cheaper, when you see that coals are cheaper, gas cheaper, groceries cheaper, bread cheaper, you must analyze your expenditure and see where that reduction is to be found. One circum-

stance will have to be considered, with regard to which I shall feel it my duty to say a few words presently, a very important question, *viz.*, the question of wages and salaries. But I am dealing now with commodities generally. Gentlemen, a good test in the fall in prices would be this: How is the situation with regard to our large hospitals, and the feeding of our troops, and in those administrative branches where purchases are made in large quantities? All governmental expenditure tends to increase in this country, the standard is continually raised. It would be extraordinary if you could keep a hospital patient at the same price now as you could before all the hospital reforms were introduced, and before the doctors acquired that immense predominance over public opinion which is now accorded to them both by the State and by individuals. It would be perfectly natural, too, that there should be a great increase in the price of maintenance of soldiers as well as of paupers; but as far as I can make out that is not so. I see that the average cost of a pauper in 1867 was £10 0s. 4d.; and in 1881 £10; that is to say, the cost is the same; and that cost is the same in the workhouse, notwithstanding the great improvements in the position and in the treatment of the pauper. You must not look merely to the total expenditure, because the total expenditure includes those increased comforts which public opinion has required in the management of all our great establishments. I commend this matter to statisticians and ask them to examine how far, in our hospitals and great establishments you are able to find, under certain heads, diminished expenditure because the great articles of consumption have fallen in price?

And, now, will you allow me to assume for the rest of my address that a fall in prices has actually occurred? If so, I would ask you to proceed to consider "To what is this fall in prices due?" On the one hand I have shown you, that the amount of gold which is available for the purpose of circulation has had a tremendous strain put upon it during the last ten years; and on the other hand I have placed before you that fall of prices which would naturally flow from that cause. Do you admit any connection between the two? Has the necessary gold been found without any strain upon the stock of gold; and has this fall of prices been produced by causes totally separate from this strain upon gold?

Let me recur in the first place to the strain upon gold. I have shown how it has been calculated that we have taken ten years' production to supply Germany, the United States, Italy, and Holland. Now, I would ask this question. What would have happened supposing those countries had not taken the \$200,000,000 of gold? where would the gold have been? The gold would have continued to supply those countries which received it before. It would have been carrying on that normal work which the gold annually produced has always been performing, namely, meeting the increasing demand for gold

which arises from the natural increase of population, and from the increase of wealth.

It appears to me, that if it be true that population continually increases, and that there is a certain increase in wealth, an additional amount of circulation will be necessary in order to meet the increased demand, unless there are compensating counter economies by the extension of the check system and other methods. Now I wish to be very precise on this point. On the one hand, you undoubtedly have increased population. Going back thirty years, you may say you have an addition to the population of 50 per cent, including not only the gold-using countries of the old world, but new countries, such as Australia, where the population increases fast. You also have an increase of wealth. I do not mean the growth of capital in the hands of large capitalists, but you have that increase in comfort, which means that there are more people who carry one or two sovereigns or half-sovereigns about with them in their pockets. Then, again, you require more gold for more transactions. Of course you are not ignorant of the fact, that the increased amount of gold required is certainly not in proportion to the increased transactions, but merely in proportion to the increased balance of the transactions. Gold has two or three functions to perform in circulation. It has to supply what I may call pocket-money, and it has to liquidate large transactions between nations and nations: and what is almost an analogous function, it has to remain in the vaults of bankers on deposit against the notes that are issued against it; still it is more simple to treat these two latter functions as one. Such being the two functions of gold, if the population increases, the necessary pocket-money must increase; and if the transactions increase, somewhat more is required for liquidating the balances of those transactions.

Let us now consider, on the other hand, whether the economies in the use of gold have been as great as the increase in the population, and as the increase in the amount of gold required to liquidate the balance of transactions. Mr. Giffen, in an article to which I am much indebted, printed in the journal of the Statistical Society for March, 1879, expresses the opinion that the United Kingdom was thoroughly "well banked" even twenty years ago, and that there have been no new devices invented during the last twenty years which have much economized the use of gold in the United Kingdom. We have already, I believe, reduced the use of gold in this country almost to a minimum; and I am confirmed in this view by the statement that the total circulation of gold in England increased, according to the estimate of the authorities of the Bank of England, from £103,000,000 to £124,000,000 between 1870 and 1880. This would mean—and it is a most significant fact—that in this country which is so "well banked," to use Mr. Giffen's phrase, £20,000,000 more circulation was nevertheless required in 1880 than in 1870. What a pull must those £20,000,000 have been

on the total supply of gold, after, or concurrently with, those other demands to which I have called your attention. As regards England then, I do not see that there has been any economy in the use of gold to counterbalance the increasing demand of the population, nor are we aware—those of us who have been able to look into the matter—that in France or Germany, or elsewhere the economies have been such as to counterbalance the increasing demand for gold.

I have been reminded of one point, which I mention in order to exhaust this part of the subject, and that is, as regards international transactions. It is alleged that there is an economy in the use of gold through large transactions being liquidated by what is called international stock, and that great amounts of stock passing from one country to another to a certain extent save the use of gold. I mention this explanation for what it is worth. To sum up this part of the question, wishing to make every allowance for the fact that as little gold is used as is possible to use, and that every economy in its use is studied by bankers in England and elsewhere. I certainly do share the opinion that the economies effected do not counterbalance the strain put upon gold, either by the increased demand of the population for pocket-money, or for the liquidating of the enormously increased balance of transactions both of this country and of others.

I am now brought to the point that, if there is any truth in the theory that the amount of circulation stands in a certain relation to the question of price, then this strain upon the gold circulation must have produced an effect upon prices. There is a fall, and there is a cause which ought to have produced a fall; but has it produced a fall, or has the fall been produced by other causes? Certainly there are other causes which might account for the fall of prices, and I will enumerate some of them. I will be perfectly fair in this matter because I am rather inviting inquiry upon all these complicated matters than wishing to state any dogmatic opinion. Indeed, the causes are so deep down, and are surrounded by so many counter considerations, that it is most difficult to say that any particular cause is responsible for any given effect.

It has been suggested to me that the fall in prices is partly due to the greatly increased facilities of communication both in the carrying of goods and in ordering goods; that through the Suez Canal, and through various other arrangements and better lines of steamers, and, above all, and concurrently, through the action of the telegraph, goods can be brought cheaper from the producing country to the consuming country than they could be brought a certain number of years ago. A second cause is stated to be the diminution of a class to which a great many, possibly, of my hearers belong, namely, the class of middlemen, or agents whose traditional business it always has been in London to act between the producer and consumer. There is the banking business, the agent's business, and the various businesses which



consist in assisting the producers in the most remote countries to place their goods, not only in England, but in most other parts of the world. I am told that transactions are now conducted to a very much greater extent than formerly, direct between the producer and the consumer, even in the interior of Germany, France, and Switzerland, and this change, of course, does diminish, to a great extent, the cost to the consumer; because a number of intermediate profits have vanished in the process of business. This would be a second cause to account for the cheaper production, and for cheaper prices. A third cause is alleged to be a great diminution of speculation; a fourth cause, that crops have been larger, thus accounting, in the case of a great many articles, for the cheaper price. With regard to this last consideration, I suggest to you, on the other hand, that if the crops have been larger, so is the population of the world larger too; and it would, indeed, be a sad thing if the crops were to remain stationary, while the inhabitants of this globe, who consume those crops, were not to remain stationary, but to multiply at that pace at which thriving countries do multiply. I therefore think we must not lay too much stress on the increase of crops over a long series of years.

I have now cited a number of causes for the fall in prices, independent of the question of gold. But supposing these to be the actual causes, and for the moment I will assume them to be so, you have to deal, at all events, with the fact that prices have fallen, and if that is so, that is only another way of saying that the purchasing power of gold has increased. Whatever causes may have brought about the fall, if the fall is there, and if prices are so much lower, the purchasing power of gold has increased. On the preceding assumption it has increased, not on account of the special circumstances connected with gold, but from other causes which have operated upon commodities. Still we have to deal with the fact—let us look at it how we will—that owing to these causes, if you like, but as I believe, owing in a great measure to the other causes which I have indicated—the sovereign goes farther than it used to go. Happy then it is for those who have the sovereigns; on the other hand, unhappy it is for those who have commodities left on hand and produce which they have not sold.

Thus we are brought to what, to my mind, is more interesting than the dry argument with which I have been compelled to trouble you. We have to examine how the fall in prices, how the increased purchasing power of sovereigns, will affect various classes of the community, and the community at large. In the first place does it not account, to a certain extent, for a great many rash statements which are continually made with regard to a diminution of our exports and imports, and with regard to the depression in trade? If all prices have fallen, the total of our exports has naturally fallen too, being calculated in money. But do not look at the money value of our exports. Look at the volume of our exports, and see whether that volume

shows a decrease—that is the true test ! It does not show a decrease; and our trade may go on, and even be as profitable, after prices have once been adjusted, as before. Let us look at the matter from this point of view, that it is a transitional state through which we are passing to a future period. We have a painful transition from a period of one set of prices to a period of another set of prices; but we have, also, to look to the future when prices will once again have settled down, when in many branches of trade, and in many manufactures it will probably be the fact that the situation will be precisely as it was before, that is to say the manufacturer will pay less for his cotton, and will get less for his cotton goods when they are sold. It does not follow because prices are generally low, that therefore there must be an absence of prosperity in a country. If you can buy your material cheaper, you can sell the manufactured article all the cheaper; and, therefore, in deploring, if we have to deplore, the difficulties incidental to a transitional state from high prices to low prices, don't let us, for one moment, lend ourselves to the dangerous theory that because there will be less gold in any country, that, therefore, such a country will be less well off or less able to thrive. The special characteristics of the transitional period have, I think, often misled the public. They mentally apply to the conditions after the change is completed, the phenomena which are incident to the period of transition. It is undoubted that a transition, such as took place in 1852 and the following years, from low to high prices stimulates commerce and industry while the change is going on, giving an appearance of great prosperity for the time, to be followed probably by a re-action afterward, which will produce temporary depression; but do not let us confound temporary difficulties with the ultimate future, in the conclusions at which we may arrive.

Let us now assume what I think is probable enough, that there will be a continuance of low prices—that is to say, a continuance of the increased value of the sovereign. Two classes would be permanently affected: one is the class which is entitled permanently to *receive* a given amount of sovereigns. They will be much better off. The class of debtors, on the other hand, who are bound to *pay* a given amount of sovereigns for a long period to come, will be much worse off. In the same way as the rise in prices generally is to the advantage of the debtor, so a fall in prices will be to his disadvantage. And that leads me to another consideration. In examining the fall in the price of various commodities, I did not allude to the value of consols and of securities. Have they fallen ? No, they have not fallen. Ought they to have fallen ? No, they ought not to have fallen. According to the theory they ought to have risen. Why ? Because consols mean the right of the holder to a given number of sovereigns; and consols and railway debentures and other such instruments which give the holder a right to a certain number of sovereigns, ought to

have risen, and they have risen. This squares entirely with the theory of the increased value of the purchasing power of gold. In the same way as commodities, measured by gold, have fallen, these which entitled the holder to a certain given amount of gold ought to rise, and they have risen.

Let us proceed in enquiring what will be the effect upon various classes of the country on the assumption of the increased purchasing power of gold? As to the fundholder I need not say any more. He will gain. He will receive his £3 per £100, and those £3 will be worth more than they were before. But, perhaps, they might be worth so much more that consols may rise beyond £100, and it may very likely occur to a Chancellor of the Exchequer that the fundholder—if the position admits of it—should have his interest reduced from £3 to £2 15s., or possibly to £2 10s.

Now let me pass to another class. The holders of mortgages would be in a distinctly favorable position. While the mortgages run, they will continue to receive a sum which will represent a larger purchasing power than it did before. Those on the other hand who have borrowed on mortgage will be in a worse position. They will be under contract to pay a given sum, which, measured by the value of all other commodities, will represent a greater value than before. To obtain that sum which they have to pay, they would have to part with a greater quantity of commodities. The influence of this circumstance on landowners will not be overlooked. Landowners who have borrowed largely on their estates will be under contract to pay away a sum which represents more value than before, while the produce of the land, if ultimately that produce should generally fall in price like other commodities, would not secure the same amount of sovereigns. It is impossible to see how farmers should be able to continue to pay the same amount of sovereigns for rent, if the prices of what they raise from the soil should permanently fall.

I have explained how up to the present time the price of meat, and I should add the price of butter and milk, has been affected by the great mortality in our flocks, and has not experienced the general fall. But if the hypothesis is correct that the purchasing power of gold has increased, it would not ultimately be without its effect on the price of beef and mutton, as on everything else. However, I am rather suggesting these questions with a view of indicating the method in which they ought, in my judgment, to be examined, than attempting to deal with them exhaustively. It would indeed be utterly impossible to do so within the limit of time which a speaker may claim on such occasions as these.

Let me rapidly glance at another case, that of the railway companies. The railway companies would seem to be in some sense in a peculiarly satisfactory position, unless indeed they should ultimately be obliged to reduce their fares, a natural result if 16s. should ultimate-

ly represent as much purchasing power as 20s. do now. A man who buys a railway ticket will be in worse position if he has to continue to give 20s. of appreciated gold. Everyone knows how difficult it is to secure such reductions in fares as would be proportionate to an ultimate fall in prices generally, and till fares are reduced the receipts of the railway companies would represent more value than before. So far as their expenditure represents a fixed interest on debentures, this benefit would be neutralized; so far as their expenditure represents outlay for the purchase of materials, they would clearly benefit greatly. If there is any class who ought not to dispute the fall in prices, I think it is those interested in railways, if it be true, as stated in the returns of the Board of Trade that a railway carriage costs £85 now, instead of £111 10s. some ten years ago, and looking to the fall in the price of coal, of oil, and indeed of nearly all materials which a railway company uses.

Now, if you will still grant me your attention, I will briefly examine the position of the working classes. Assuming the increased purchasing power of gold, I promised to say a word or two about wages. Wages are a commodity like everything else; at least, economists say so. It is of course true, in one sense, but in another sense it is not. According to the strict laws of economical science, when the purchasing power of gold increases, wages ought to fall, and I doubt whether they are quite as low now as they were during the period of greatest inflation. But I cannot discover that they have fallen much. Here it is necessary to bear in mind how many causes operate upon the price of labor, independently of the scientific causes taught by political economy. It is a very different thing to speak of reducing wages in a country like this, and of reducing the price of commodities which are bought and sold, and are liable to the higgling of the market. In many senses, a fall in wages stands on a different footing, and at all events in the case of the agricultural laborer, it is affected by the circumstance that the feeling of the community has distinctly been that his wages have been upon a scale considered too low with regard to the requirements of his living. General satisfaction has been felt that wages in this branch of industry rose considerably some time ago, and though the sum now given in wages represents more purchasing power, it seems to me not unnatural that the scale has thus far been maintained. It must not be overlooked that the wages of laborers are not only determined by supply and demand, but that most economists have admitted that wages must be on a scale to enable the laborers to live, and to be supplied at least with the minimum necessities of life. I consider that that minimum has been raised. In the sentiment of the country it has distinctly been raised; and public sentiment counts for a great deal in such matters. I should not be surprised, therefore, if an increased purchasing power of gold had no immediate effect upon wages, nor do I feel confident as to the degree in which it will have an



ultimate effect. It is possible, indeed, that the fact that wages have not fallen might lead economists to dispute that the purchasing power of gold has risen. It is perfectly open for them to do so, and they might make a powerful argument in respect of the circumstance. They might argue with much force that wages are an element of such extreme importance, and so far-reaching that, if wages had not fallen, the price of gold cannot be said to have increased. On the other hand, I have pointed to the counterbalancing influences.

Let us look more closely into the case of the laborer. His wages, if not reduced, represent generally more purchasing power. He can buy his bread, his tea, his coffee, and his clothes cheaper; but I have before pointed to the curious circumstance that some of the articles most important for working men have not fallen. You will remember that beer and spirits are not much cheaper, and that tobacco is not much cheaper either. These items, you are aware, consume a considerable portion of the wages of the working man.

But what will be the position as to the houses for working men, and, indeed, as to houses generally? In other words, how ought the fall in commodities generally to affect house-rent? Here let us distinguish between the geographical position of a house and the cost of building the house. So far as the geographical position goes, the principle of monopoly enters; but so far as the builder's part of the work is concerned, the cost of commodities generally, comes into play. So far as new houses are to be built, the question of cost is clearly one of very great importance. The figures I have read seem to show that as far as materials go, a house ought to cost less. At least, many of the materials entering into the building of a house have fallen in price; timber has fallen, lead has fallen, iron has fallen, glass has fallen. Houses ought to be built cheaper, and the rent be proportionately less. But, on the other hand, you cannot multiply the sites for houses, and you may have the fall in prices arrested to the advantage of the monopolist holder of plots of ground on which houses would be built. I do not use these words in an invidious sense, but merely to indicate the position. I should doubt whether house-rents will fall in the same proportion as other commodities, at least, so long as wages and salaries do not fall. But if wages and salaries fall, laborers and others would clearly not be able to pay the same rents out of diminished receipts, and a fall in house-rent would be the ultimate consequence. But the ground landlords will be in an enviable position. They will continue to receive their ground-rents in sovereigns, commanding a greater amount of commodities, and will be in the position of fund-holders and others who receive a fixed income payable in appreciated gold.

It is impossible for me to follow this investigation any further with respect to other classes of the community, and I wish most respectfully to say to the economists who are present, that it is not my purpose, for

one moment, to lay down any specific doctrine with regard to the points which I have touched. I would wish to recommend the general lines on which, in my opinion, the investigation of the probable results of the increased value of gold should be followed, and to leave the enquiry to others who have the necessary leisure and ability for pursuing these studies. Let them consider and examine, on the hypothesis of the increased purchasing power of gold, what would be the position of the various classes of the community, and what results would follow. It is possible that these results, from a social point of view, may be very considerable. From the political point of view the revenues of States may be seriously affected. There may be changes in the relations of debtor and creditor, but with regard to commerce, when a new scale of prices has been definitely reached, I believe that the operations of trade will proceed precisely as before.

You will observe that I have not touched upon any remedies. I have refrained from doing so because, if I were to enter upon that question I might soon find myself on controversial ground, and dealing with topics which have excited the very deepest interest, but which would possibly divert men's minds from the particular investigation to which I have ventured to call your attention this evening. The question might indeed be fairly put, is it the duty of the State to interfere at all with results which have flowed from this great strain upon gold? We have adopted gold as our standard, why should we then seek to remedy the results which may flow from circumstances incident to the use of that metal? I am not thinking of bi-metallism, or if it did pass through my mind, I mean that I am not thinking of it at this moment. The question in my mind is this—how far the State ought or ought not to concern itself in the relations between debtor and creditor in any way. That is the only point now present to my mind. It would not, on the one hand, be correct to urge the view that the whole present situation is the result of natural laws as an argument against the propriety of interference. It is true that no State action on the part of England can be cited, but it would not be true of Europe generally, because, if the fall of prices has been brought about by the absorption in Germany, Italy, and the United States, of nearly £200,000,000 in gold coinage, it is by the laws passed by those Governments, and not by any change in production, that the serious results indicated have been caused. Therefore I wish to put aside the doctrine, that it is utterly out of the question for States to act, but whether it would be wise in any degree to act, is a matter of a very different nature. Debts have been contracted on the faith of certain national laws, and engagements have been made. Debtors had a great advantage once, when the gold discoveries in America depreciated the price in gold, but I am afraid they may suffer somewhat now. A distinguished French economist has said that he was not sure whether France would not have been bankrupt in 1848, but for that great increase in the production of gold,

which created a degree of commercial prosperity, which enabled the French to escape from the difficulties they were in. I have heard another distinguished man suggest that the great difficulties of the old Roman Empire, with regard to laws which had to be passed for the relief of debtors, was due to the fact that they never had an expansive currency, but that the supply of the precious metals was stationary, at least if compared with the increasing transactions and the increasing population, and that it did not enable the Roman men of business to conduct their operations with that continuously small increase in the supply of the precious metals which was required to meet the increased demands of population and increasing wealth. The observation seemed to me of historical interest, and to be very suggestive; but I have not the necessary knowledge to judge of the accuracy of the facts which it implies.

I thank you most heartily for the attention with which you have listened to me. When I read what has been written by able men on the subject which has occupied us to-night, I feel strongly that an address of the kind which I have delivered has no value at all for economists; but if I shall have contributed at all to direct men's attention—not to what I have said, but to what others have said, and to the facts themselves, and the manner in which those facts ought to be investigated—then I shall hope to have made some contribution to the elucidation of a question so difficult and so complicated that he will indeed be a vain man who would venture for one moment to pronounce dogmatic opinions upon it.

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**SPECULATION IN JAPAN.**—The Japanese have a short and easy way of dealing with Stock Exchange speculators. It was recently resolved to arrest at the same moment all offenders on the stock exchanges at Osaka, Yokohama and Kobe, as well as on the rice exchanges of Tokio, Otsu and other important commercial centres. The police inspectors receive their orders only on the morning of the day fixed, and strong detachments of constables—all wearing various disguises—then proceeded to the vicinity of the exchanges and mingled with the crowd so as to avoid observation. A few minutes after eleven all was in readiness. Six detectives stationed inside sounded their whistles and before the amazed speculators realized what was the matter, the exchanges were in the occupation of the police, the doors locked and the prisoners secured. All the books, records and papers were then taken possession of, and the whole "haul" was removed in boats to the central police station. It is stated that the offense with which these men are charged is speculating in "margins." Over 700 delinquents were put in prison.

**THE PRESIDENT** of a bank who seldom visits it and knows very little about it, says an American writer, is a man who ought to resign just about as speedily as he can procure pen, ink, and paper and write a resignation.

## LAW NOTES, AND REPLIES TO QUESTIONS.

**PROPERTY IN A BOARD OF TRADE SEAT.**—The certificate of membership of one of the Chicago Board of Trade was directed to be sold for the benefit of the holder's creditors, and he carried the judgment (*Barclay vs. Smith*) to the Supreme Court of Illinois, where it was reversed. Judge Craig, in the opinion, said: "The certificate only entitles the holder to attend the meetings of the Board and deal in the various products of the country; but he is not entitled under it to any dividends or pecuniary profits; though a valuable privilege, it is not property, and is not subject to sale for the member's debts. It is a right which may be regarded as valuable, and which has a market value, but it is a right which cannot be divided or destroyed, except by the board itself, or a failure of the member to conform to its rules and regulations, and it is not transferable except the assignee is approved by the votes of at least ten directors. This membership is like the membership of a church, with its privileges, and the membership in Masonic and other social organizations, and licenses to carry on certain callings or businesses. It has never yet been claimed that these privileges, however valuable, can be made the subject of a sale to satisfy a debt."

**COLLECTION OF DRAFT BY INSOLVENT BANK.**—A Chicago bank sent to its correspondent at Buffalo, a bank, a draft for \$6,527 75 for collection, with the instruction to remit the proceeds for its account to a New York bank. At the receipt of the draft the insolvency of the Buffalo bank was well known to its officers. During the day \$28,000 were received on deposit and \$61,000 paid out. There was in bank, in cash, \$40,000, and the proceeds of the draft was mingled with the other moneys in the bank. A bill in equity was filed against the insolvent bank and its Receiver (Illinois Trust and Savings Bank of Chicago *vs.* First National Bank of Buffalo) in the United States Circuit Court for the Northern District of New York, to enforce the equitable lien of the Chicago bank for this special collection, but the bill was dismissed. Judge Wallace, in the opinion, said: "It was undoubtedly a fraudulent act by the Buffalo bank, in its hopeless insolvency, to mingle the proceeds of the draft with its own funds, so that all identity was lost. The cases hold that if a trustee converts a trust fund into money, and mingles the money with his other moneys so that it is indistinguishable, the beneficiary cannot follow his fund into the hands of an assignee in bankruptcy or an executor of the trustee, but he must occupy the position of a general creditor. The right to follow a trust fund ceases when the means of ascertainment fail, as is the case here."

**CONFISCATION OF BANK DEPOSITS.**—In 1865 the United States Government took from the Phoenix National Bank of New York \$2,117 88, which that bank held as the correspondent of the Georgetown Bank, of Georgetown,



S. C. The seizure was made under the acts of Congress declaring the forfeiture of goods and money owned by persons in insurrection, or likely to be used for insurrectionary purposes. The Georgetown Bank went into the hands of a Receiver in 1869, and that officer sold to William L. Ellis, for \$100, its claims against the Phoenix National Bank, which, he said at the sale, were a deposit balance of \$129, and, possibly, the proceeds of a draft for \$5,500 drawn in 1861 and sent to New York for collection. Ellis sued the Phoenix Bank for an accounting of its business with the Georgetown Bank and for a judgment for whatever sum should appear to be due the latter. The latter set up the action of the United States as a bar to the suit, but a judgment in favor of Ellis was given in the Common Pleas, Special Term. The judgment was recently affirmed by the General Term, in an opinion written by Chief Justice Daly, declaring that the seizure by the United States did not release the Phoenix National Bank from liability, inasmuch as the forfeiture acts, passed by Congress on Aug. 6, 1861, and July 17, 1862, did not authorize the confiscation of the property of corporations, and the seizure was therefore illegal.

MANDAMUS AGAINST A CITY.—Judge Nixon in the United States Circuit Court, at Trenton, N. J., on June 16, signed the order for a peremptory mandamus compelling the city of Rahway to include in its next tax levy the amount of the undischarged judgment obtained against the city by the Grocers' Bank of New York city. The judgment was for \$40,000 and interest, that being the amount of the bank's loan to the city, but the sum due was reduced to \$30,000 by the sale of certain city bonds which the bank has held as collateral security for its loan.

#### REPLIES TO QUESTIONS.

*Question.*—Be kind enough to give me the benefit of your long experience in handling such or similar paper to that to which I invite your attention. On November 4, 1882, O. B. Smith executed and delivered to John Jones "for the use and benefit of the Town of Ashland," his promissory note for \$16 80, at ten per cent. interest per annum. On or about January 20, 1883, one J. B. Brown endorsed the note by simply writing his name across the back, as shown in the copy :

\$16 80.

NOVEMBER 4, 1882.

Six months after date I promise to pay to the order of John Jones (for the use and benefit of the Town of Ashland) sixteen and 80-100 dollars. For value received negotiable and payable without defalcation or discount with interest at 10 per cent. per annum from date, if the interest be not paid annually to become as principal and bear the same rate of interest.

O. B. SMITH.

[Endorsed, J. B. Brown.]

Now the point is this: No demand has ever been made on Smith for the payment until he recently became totally insolvent, since the maturity of the note on May 4, 1883. Now, Jones calls upon Brown without ever having made any legal demand upon Smith, or causing the note to be protested at maturity for non-payment. Is Brown liable for the note, it never having been protested, and Jones waiting an unreasonable time before notifying Brown of its non-payment and dishonor?

*Answer.*—In the case of an endorsed note or draft, the holder must present it for payment on the day it falls due at the proper place, and upon non-payment must without delay protest it and send notice to the endorser; otherwise the endorser is discharged from all liability. This is one of the best settled rules of the law-merchant relating to negotiable paper. The above seems to be a clear case.

## BANKING AND FINANCIAL NEWS.

(With Comments on the more important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

**New York Bank Department—New Deputy, etc.**—Superintendent Paine has appointed Mr. Josiah Van Vranken as Deputy Superintendent, in place of Mr. Thurston, who has resigned in order to become Assistant Treasurer of the American Loan and Trust Company of New York on September 1st.

The resignation of Mr. Thurston was voluntary, and Mr. Paine says that he has been a most capable and efficient officer. The new deputy was highly recommended. In regard to the management of his office, Mr. Paine said further that he had determined to reduce the expenses of the department as much as possible, consistent with efficiency, for the reason, among others, that while no complaint had been made by the banks that the expenses were too great, yet he thought every effort should be made, as a matter of State pride, to have the system of banking compare more than favorably with the national system. That while the new deputy's immediate predecessors had respectively received four thousand and thirty-five hundred dollars a year, he would be paid but twenty-five hundred dollars. The other clerks, instead of receiving eighteen hundred dollars yearly, respectively, are paid sixteen hundred and eighty and fifteen hundred dollars a year, while the messenger, who was paid at the rate of one thousand dollars, receives but two hundred and eighty dollars a year. The services of an examiner, who is paid for the year ending March 1, 1882, twenty-four hundred dollars, and for the year ending March 1, 1883, two thousand and thirty-eight dollars, are dispensed with entirely, for the reason that, in Mr. Paine's opinion, the deputy and one of the clerks could do his work. The two officers last named have each been required to give bonds in \$10,000, a wise precaution which has not been taken hitherto.

We hear that Mr. Paine has in preparation a work which may be termed an annotated edition of the revised banking laws of the State. While it will not contain decisions on the other statutes, or references to the common law as applied to commercial paper, yet it is designed to be of large practical value to bankers. In addition to banking laws it will contain a history of the three banking methods of New York State, including the savings bank and trust companies' systems. The work has occupied the leisure time of the author during three years, having grown out of his labors as Commissioner to revise the banking laws. He does not expect to reap any profits from his labor, as the book will be sold at the bare cost of publication. It will probably be issued in the coming fall.

**New York Stock Clearing-House**—Operations of an experimental character were begun on July 18, at the new Clearing-House, eighty-five members of the New York Stock Exchange having signed the rules and regulations. Only four stocks were cleared at first, viz.: Western Union, St. Paul common, Delaware, Lackawanna and Western, and Union Pacific, in order that the system might be introduced gradually, and without confusion. The work of making the clearances began at 12:30 P. M. and within fifteen minutes it was finished, the number of shares cleared being 6,200.

This very welcome improvement in the method of conducting the trading in stocks has now for the first time received a practical test of its value in this country, and it is hoped that it will prove successful. On July 23, four other stocks were added to those cleared through the house. The transactions that day were 30, 00 shares, and the work was completed in fifteen minutes. The institution is under the management of Mr. R. L. Edwards, President of the Bank of the State of New York. Mr. H. Osterbeg, the inventor of the system, says that if all the members of the Stock Exchange join the new association the whole work of a day's clearing can be done by twelve clerks in half an hour. An account of the method has been given in a previous number.

**Redemption of Check Stamps.**—Much delay and inconvenience has been experienced by the Internal Revenue Bureau in handling the check stamps forwarded for redemption on account of letters and packages of stamps being addressed to the Treasurer of the United States, Comptroller of the Currency, and the Secretary of the Treasury. All check stamps forwarded for redemption, and all correspondence relating thereto, should be addressed to the Commissioner of Internal Revenue.—*Washington Dispatch.*

We have already published the full directions given by the Commissioner in regard to the redemption of stamps, but, as there seems to be much misunderstanding in the matter, it may be well to give the following intelligent information furnished by a Washington correspondent:

Any person having stamps, or stamped checks, in sheets or blocks, if purchased within three years, may have them redeemed and receive money or an equivalent value in stamps by complying with a few requirements. It will not be necessary to employ a claim agent, for such an agent will only do what the original holder can easily do without expense. The holder of stamps or stamped checks should first procure a blank form, which will be provided on application to the Internal Revenue Commissioner here or one of his Collectors. On this form an account is given of the value of the stamps sought to be redeemed, and it must be sworn to. The filled-out form and a package containing the stamps offered for redemption must be addressed to "The Commissioner of Internal Revenue, Washington, D. C." As soon as received, the package will be turned over to Col. Holt, Chief of the Stamp Division, who will give it a number corresponding with the order of its receipt, and it will in its turn be examined to ascertain whether the invoice and the stamps correspond, and whether the Government limitations do or do not exclude the stamps from redemption. If all, or a part, of the stamps can be redeemed, or if all are rejected, the owner will be informed. He may not get the money or the stamps in which the Government redeems the stamps for some time, as the Stamp Division is overrun with work of this sort, and after an owner of stamped checks has received his check-books with the stamps canceled, he may be obliged to wait weeks before he obtains the value of the canceled stamps upon them. After a claim for redemption has been allowed by the Stamp Di-

vision the account is sent by the accounting officer of that division to the Fifth Auditor of the Treasury. When the Fifth Auditor has passed upon it, it is sent to the First Comptroller, and if he approves it goes to the Warrant Division, whence a draft will issue to the owner for the amount allowed. Each application must take this course, and no claim agent can obtain a preference for one claim over another, no matter what compensation he may receive for professing to be able to hurry the Internal Revenue Bureau, the Auditor, the Comptroller, or the Warrant Officer.

**Silver Certificates in Chicago.**—The Chicago "Tribune" says: "The report that some of the city banks are refusing to take silver certificates except at a discount is incorrect. One bank received a message from Detroit last week asking if they would take \$30,000 worth of these certificates, and the reply was at one per cent. discount. While the banks are not over-anxious to take these certificates, because of their prejudice against the silver dollar, they are at the same time taking them, and probably will continue to do so at their face value. It is understood that the silver certificates are not to be used in making settlements at the Clearing-House, and they are usually turned over by the banks to the distillers and tobaccoists, who pay them over to the United States revenue office, where they are receivable for taxes, being to this extent as much of a legal-tender as any thing else is. The circulation of these certificates is especially large in Cincinnati, owing to the extensive tobacco and distilling interests in that city and vicinity. The local bankers said, almost without exception, yesterday, that they had not heard any talk of the silver certificates being at a discount, and some of them thought it would be decidedly unwise to agitate such a question, especially on the near approach of a crop movement which will require the use of vast sums of money."

It is gratifying to hear that the Chicago banks entertain a "prejudice against the silver dollar," because some of the newspapers of their city have been foremost in the advocacy of a silver currency for the country. Public opinion seems to be settling down to the conviction that the silver dollar must go—or, at least, that the coinage must be stopped. The politicians would like to defer action on the matter until after the Presidential election, but the interests of business must not forever be postponed to the exigencies of would-be Presidents and President makers.

**Proposed New England Clearing-House.**—The proposal to establish a New England Clearing-House, has been discussed by the Boston Clearing-House Association. The plan proposed is the formation of a bank, or association, with \$100,000 capital, to do an exclusively collection business, the stock to be held by the Boston banks. The matter has been referred to a committee.

We are informed by a member of the Committee that it consists of the following gentlemen: George Ripley, President of the Hide and Leather National Bank; John Cummings, President of the Shawmut National Bank; W. S. Blanchard, President of the Metropolitan National Bank; A. L. Newmar, President of the National Bank of the Commonwealth; Charles A. Vialle, President of the National Bank of the Republic. No definite plan has yet been evolved. It is not proposed at first to collect anything but country bank checks.

So far as we understand the matter, the intention is to save part of the expense and labor of collecting country checks deposited with the banks. At present each bank collects such country checks as are deposited with it, for itself. If this labor could all be done by one establishment a great saving would result, as, for instance, instead of sending thirty letters a day by as



many Boston banks to banks in Providence, Worcester or Portland, all the checks for one point could be sent in a package together by express or messenger.

It has been said that such a method is in operation in London. It is doubtful, however, if the system pursued there is applicable to Boston. The "country clearing" there is carried on at the Bankers' Clearing-House, beginning at noon every day. Every clearing bank or banker is the agent for one or more country banks, and the name of the agent is printed upon their checks. Each clearing bank, of course, receives a number of checks drawn on the country banks on deposit every day. These being properly entered, are arranged in batches according to the London agent's name which they bear. They are then sent to the Clearing-House and delivered to the respective clerks of the agent banks. By this means each bank is intrusted with the collection of all the checks on its country correspondent that are deposited in London each day. These it sends to its correspondents each day, and if the checks are found correct the London agent is notified, and each of the banks which delivered the checks into the Clearing-House is credited with its respective amount. Bad checks are returned and the amount deducted, three days' time being allowed for this purpose, and checks not returned in that time are credited as if paid.

**Winding up the American Mining Exchange.**—A suit has been begun in the Supreme Court at New York, by the members of the American Mining Stock Exchange, in which they seek to dissolve the Exchange, and also for a distribution of the insurance and gratuity fund of the Exchange among its members. This action is taken by reason of the fact that last May the Exchange rooms were given up, and the members have disbanded and joined other Exchanges. The action is brought for the purpose of having a Receiver appointed to take possession of the fund, which amounts to about \$10,000.

This concern was started a few years ago for the purpose of extending the dealings in mining stocks, a "boom" in that kind of property being actively manipulated at the time. The New York Mining Exchange was then in existence, and had been for some time, so that there was not the slightest genuine necessity for the new concern.

**A Model Receivership.**—The Bank of Lansingburgh, N. Y., a State institution, failed on March 1, 1877, through unfortunate investments in railroad stocks. Albert E. Powers, a wealthy oil-cloth manufacturer, was appointed Receiver. He found that the assets, if sold immediately, would not pay the depositors, to say nothing of the \$150,000 invested by the stockholders. Among the assets were 4,500 shares of New Jersey Central stock, at that time down to 8%, and large parcels of Lake Shore, Michigan Central, and Rock Island. Although urged to dispose of the assets by the depositors, Mr. Powers refused to follow their advice. When New Jersey Central reached 96¼ he closed out the 4,500 shares. All the other stocks were disposed of at advantageous terms, and the depositors are paid in full, with interest, and the stockholders receive 75 per cent. of the par value of their stock. The Receiver has a surplus of over \$90,000 on hand.

It is well known to our readers that the management of a great majority of receiverships of financial institutions of this State of late years have been a scandal to the community. We have had occasion to note with commendation, however, a few cases in which common honesty and thrift were exercised by receivers. In this case higher praise is due to the Receiver, inasmuch as he withstood the clamors of those interested in the trust and held on to the assets until they could be sold to the best advantage. It appears now that some of the stockholders have been ill-advised enough to resist the full payment for his

services. Judge Ingalls, however, has decided that he must be paid in full under the Haggerty bill, and says that he "regards the receivership as the most successful on record."

**The Old Ohio Life Insurance and Trust Company.**—The report of James P. Kilbreath, Trustee in the assignment of the Ohio Life Insurance and Trust Company, which was made in 1858, is published. The report says a final dividend of 9¼ per cent. to the unsecured creditors is now ready for distribution.—*Cincinnati Dispatch*, July 8.

It was the suspension of this company, if we mistake not, which precipitated the disastrous panic of 1857. In explanation of the long delay in closing up its affairs the Trustee says :

"There probably never was a great failure in this country in which the complications were so all-pervading, and where the assets were of such uncertain value and so hard to reach. It soon became evident that a forced and hurried liquidation would yield to unsecured creditors a mere pittance, owing to the fact that every account of importance was tied up in litigation in a number of States and in Europe, but chiefly in New York. The only hope lay in seeking to unravel complications, in resisting unjust demands, and pursuing with diligence all legal remedies. Only recently two Ohio decisions have released, on pure technicalities, parties amply able to pay back to the trust company money which they had borrowed and used. But for this creditors would receive a much larger final dividend."

The total receipts of the trust were \$1,234,540. The total expenses have been as follows: Law expenses, \$87,279; compensation of trustees, \$76,146; miscellaneous expenses, \$220,710. The total amount of dividends paid to unsecured creditors, including the 9 1-2 per cent. now declared, is 46 1-2 per cent.

**A Splendid Gift.**—Enoch Pratt has executed a deed of the property of the Pratt Free Library, on Mulberry Street, to the city of Baltimore, and gave his check for \$833,333.33, which will be invested in city bonds for the support of the library. The building is nearly completed, and the library will be ready for use as soon as the interior is made ready to receive it.—*Baltimore*, July 9.

The handsome library which Mr. Pratt, who is President of the National Farmers and Planters' Bank, has presented to his fellow-citizens is not quite ready for use, but will be so in about five months. The building proper is entirely completed, while the most important work of the interior is also finished. The front, which is of marble in the rough, trimmed with polished Tennessee marble, presents a handsome appearance. The exterior is beautified by a number of appropriate figures and heads of men prominent in the world of learning. The reading-room, which is 37 feet by 75 feet, is located on the second floor, and is a large, airy, well-lighted room, and well adapted in all respects for the purposes intended. It will be frescoed in the finest style.

**New Orleans Saved from Financial Disaster.**—The interest on the extended bonds of the City of New Orleans fell due on July 1, and a few days before there were no funds in the Treasury to meet it. This was owing to the fact that the city was working under a new charter which did not allow the Collector of Taxes time to provide for the amount, which was \$70,000. The conditions upon which the extended bonds exist are that the interest shall be promptly paid, and that any default in the payment of the interest nullifies the arrangement under which they were extended. Under these trying circumstances City Treasurer Walsh brought the matter to the attention of the Board of Liquidation of the City Debt. The board had a meeting on June 29, at which Messrs. J. H. Oglesby, President of the Louisiana National Bank;

S. H. Kennedy, President of the State National Bank; John Phelps, President of the Cotton Exchange; Mayor W. J. Behan, and other prominent capitalists, all members of the board, were present. When all the other members had expressed their inability to devise any means to save the credit of the city, Mr. Oglesby, who is President of the board, portrayed in strong colors the evils that would result from the default from this special interest, and declared that he would individually provide for this interest, and the coupons would be paid on July 1 at the Louisiana National Bank. The announcement was received with great applause, and the city's finances were again saved from disaster.

**Royal Weller**, Cashier of the Hampden National Bank of Westfield (Mass.) has retired. His successor is Charles L. Weller.

**Bankers' License.**—The city license of Chicago for brokers is \$50, and for bankers \$100. This new license is to be vigorously collected.

**Springfield, Mo.**—With the Exchange Bank at Springfield, Mo., which has been chartered with a capital stock of \$50,000, the town will possess five banks. The new bank will put up a new building immediately.

**F. Wymond**, President of the Aurora (Ind.) National Bank, which was recently started there, died after a short illness. He had been member of the mercantile house of Chambers, Stevens & Co., Cincinnati.

**George W. Bowen**, registering clerk for the last twelve years with the Vicksburg Bank, committed suicide by throwing himself into the Mississippi river on July 9. He was only 28 years of age, was highly-esteemed, and left his accounts perfectly correct.

**C. W. Siemens**, the celebrated English inventor, has begun a suit at Pittsburgh (Pa.) against H. S. McKee, President of the Merchants and Manufacturers' Bank of that city. The suit involves \$300,000, and grows out of the failure of the Siemens-Anderson Steel Company. An arrangement had been made with the bank to buy the patents, but after the failure the bank refused to do so.

**Fidelity and Casualty Company**, of New York.—This company which recently passed satisfactorily through the ordeal of an official examination, has issued its semi-annual statement under date of June 30. The total assets are \$463,390, which includes United States bonds (market value), \$262,050; loans on collaterals, \$119,509; cash, \$20,977; premiums in course of collection, \$54,368 etc. The liabilities amounted to \$161,300, leaving a surplus to stockholders of \$51,991, and a surplus to policy-holders of \$301,991.

**Sandwich Islands Coin.**—The dies for the new issue of coin for the Sandwich Islands were cut in Philadelphia, but the coinage will be done at the San Francisco Mint. The dies show the bust of Kalakua on the obverse side, and the same impression that is made on American coins of like value appears on the reverse. The reverse bears the denomination and the inscription in Hawaiian, "United Kingdom of Hawaii." The coins will be one dollar, halves, quarters, and one-eighth dollars, of silver.

**The Bank of France** has published a notice that counterfeit 50-franc notes are circulating in Paris at present. The notes bear the numbers 697-693, and date of creation Sept. 30, 1882. The paper is thick and cottony, very different from the bank paper, while the watermark shows only a few vague lines, in place of the lines and shades forming the head of Mercury. The vignette is heavy and blurred, the drawing of the two children in the medallion is poor, and the moulding full of ink spots.

**Getzendaner & Ferris.**—The Waxahachie, (Tex.) "Enterprise" remarks the fact that as the above banking firm was closing up its accounts for the year ended June 30, the proprietors were reminded that it was the fifteenth anniversary of the firm's existence, whereupon they improvised a little banquet in which the principals, clerks and a few friends took part. The bank began business in 1868 in a law office, at some distance from the public square, under the style of Ferris & Getzendaner, who undertook the practice of law as well as banking. In 1874 they moved to the large brick building, which they had built on a corner lot, facing the public square, and which they still occupy. In 1875 Judge J. W. Ferris nominally retired in favor of his son R. A. Ferris, and the firm name was changed to Getzendaner & Ferris, the law

business being at the same time separated from the bank. It is one of the oldest, if not the oldest, bank in Northern Texas, and it supplied banking facilities to a large part of Dallas, Tarrant, Johnson, Navarro and Hill counties until they obtained banks of their own. Its comparatively rapid success is an illustration of how quickly that district has become settled, for from a small beginning it has grown so that its capital is now nearly \$200,000, and it paid one-seventh of the city taxes for 1882. The losses incurred since the firm began business do not exceed \$1,000. The "Enterprise" says "Their reliability, added to their correct and fair mode of doing business, has given them a reputation at home and abroad of which they may be justly proud."

**The Philadelphia Banks.**—Compared with the May statement, the June statement shows the aggregate capitals of the banks to be unchanged at \$17,558,000, and the aggregate surplus also unchanged at \$8,690,303. There are five Philadelphia banks that now have a surplus equal to or greater than their capital—the Bank of North America, Northern Liberties, City, Central and Tradesmen's, the latter having a surplus equal to one and a half times its capital. The aggregate surplus of the thirty-two national banks is about 49½ per cent. of their aggregate capital. Thirty of these thirty-two banks form the Philadelphia Clearing-House.

**Maine Savings Banks.**—The bank examiner of Maine completed his first semi-annual examination of the savings banks lately. Another examination will be begun in August. During the examination Mr. Richards will give special attention to the method of bookkeeping and examine the trial balance of the "individual ledger." Some few banks have not made such a trial balance for years, but the uncertainty arising from this will now be removed. The total deposits of the 54 banks have increased from \$29,503,889 to \$30,147,708. Some banks show a decrease, however, as follows: Augusta, \$8,387; Bridgton, \$41,280; Dexter, \$2,371; Kennebec, \$10,238; Lubec, \$470; People's Twenty-five-Cent, Bath, \$97,808; South Berwick, \$714; Wiscasset, \$362. The reserved fund of the banks has increased from \$958,883 to \$1,001,462. The only loss sustained was that of the Bath People's Twenty-five-Cent, through the failure of the Pacific National, of Boston. Out of a deposit of \$42,000 only \$2,100 has been recovered. By the act of last winter, savings banks were given more freedom of investment, but due care seems to be exercised. Only \$140,975 have been altogether placed in the new class of securities, the amounts held by the different banks of this class being as follows:

|                           |          |
|---------------------------|----------|
| Androscoggin County ..... | \$ 7,000 |
| Bangor .....              | 13,000   |
| Bath .....                | 18,500   |
| Buxton and Hollis .....   | 3,000    |
| Calais .....              | 3,000    |
| Gorham .....              | 1,000    |
| Kennebec .....            | 14,000   |
| Mechanics', Auburn .....  | 15,000   |
| Norway .....              | 2,000    |
| Portland .....            | 15,000   |
| Searsport .....           | 10,475   |
| Skowhegan .....           | 4,000    |
| Thomaston .....           | 4,000    |
| Waterville .....          | 21,000   |
| York County .....         | 10,000   |

**California Bank Dividends.**—Bank Commissioner J. E. Farnum having requested an opinion from Attorney-General Marshall to the following question, "Is it legal and right for any bank, savings or otherwise, that is incorporated under the laws of California, to pay either its stockholders or depositors any dividends from uncollected interest?" the Board of Bank Commissioners has been informed by Mr. Marshall that it is simply a question of the construction of Sections 309 and 587 of the Civil Code. He holds that profits which have not been realized and interest which has not been paid cannot be appropriated, and if cash on hand is paid out upon estimated profits and interest not collected such payment constitutes an advance from the corporation making it and creates a debt to be paid when the profits are realized



or interest paid. Section 573 of the Civil Code provides that "the Directors must not construct any debt or liability against the corporation for any purpose whatever, except for deposits." The Attorney-General is therefore of the opinion that dividends upon uncollected interest cannot lawfully be paid. The Bank Commissioners, in view of this opinion, have issued a circular in which they state that they hope that the Board of Directors of each bank under their supervision will see that the law relating to this subject, as expressed by the Attorney-General, is properly enforced.

**A Bank Robbed at Noonday.**—About noon on July 19, the Coldwater (Mich.) National Bank was robbed of a box of valuable jewelry, the property of Henry C. Lewis, the President of the bank. The Cashier was alone in the place at the time, and was busy, when a man entered the rear door and stole inside of the counter and went into the vault. On his retreat he made a slight noise, which the Cashier noticed. The person with whom the latter was engaged slipped out suddenly, leaving about \$50 in the bank. The two were soon joined by a third man when all three left in a buggy. Citizens and officers followed in hot pursuit and headed them off, but being poorly armed, the pursuers were bullied by the robbers, who thus got a considerable start.

**The Lincoln National Bank**, which was established in Vanderbilt avenue, New York, on January 12, 1882, was removed to the new building on Forty-second street, opposite the Grand Central Depot, and reopened on July 3, 1883. The new structure is owned by the Lincoln Safe Deposit Company, which, with the exception of one director, Frederick W. Vanderbilt, is composed of the officers of the bank. The new building has a frontage on Forty-second street of 100 feet and extends back to Forty-first street. It is of brick, stone and iron, and ex-Postmaster-General James, President of the bank, says there "is hardly enough wood in the edifice to make a toothpick." The first floor is occupied by the bank and safe deposit offices. On the other floors are 132 fireproof rooms or vaults for the storage of paintings, bric-a-brac and valuable household goods of various kinds. The safe deposit vaults are of steel and "Franklinite." Each door weighs 8,200 pounds.

The bank deposits at a recent date were \$1,467,000. The following is a list of the officers of the bank:—President, Thomas L. James; Vice-President, Alfred Van Santvoord; Cashier, Joseph H. B. Edgar. Directors:—William R. Grace, Noah Davis, John W. Harper, Matthew C. D. Borden, John T. Plummer, William Seward Webb, Frederick W. Vanderbilt and Frederick Kuhne.

**Curious Story about a Smart Bank Teller.**—An interesting story is told of the way in which a paying teller of one of the city banks, of a shrewd and provident turn of mind, was able to acquire a competency in a short time, and then retire from his position without the bank having been any the loser by the operation and without having his own reputation blasted. The story is that the bank carried a heavy cash balance to meet such calls as might be made upon it from day to day, and to draw upon in case of a run. This was intrusted to the paying teller. Instead of allowing this sum to remain in the bank's safe, as was the intention of the directors, and as they supposed to be actually the case, the teller invested largely in 6 per cent. bonds and early issues of the Government 4 per cents. These were substituted for the cash, the investor cutting off the coupons and getting the money on them as they became payable. The prospective calls upon the cash could be readily estimated, and anything beyond that limit was converted into bonds. This state of affairs went along smoothly for about two years, the enterprising teller enjoying all the privileges as to coupons of a bloated bondholder.

Soon after the Oby Owen defalcation became public, the directors had a sudden spasm of vigilance, and one day, without a moment's warning, they called upon the teller for his keys, and were about to institute a count of the cash. With an assurance and nerve that struck the investigating directors fairly speechless, he said: "Gentlemen, you cannot have the keys. I will give you my written resignation, according to the terms of our contract, but you shall not have the keys to the safe."

The gentlemen were taken completely by surprise, and knew not what to say or do. Arrest was threatened, but the teller was obdurate, and the directors finally withdrew to talk the matter over. This gave him his chance, and slipping out with the surreptitiously purchased bonds, he speedily converted them into cash, and the right amount was deposited in the vaults. By that time the objection to the surrender of

the keys was removed, and the directors and bondsmen, who had been thoroughly nonplussed and thoroughly frightened by the refusal, found their heaped-up thousands secure and the bank on as sound financial bed-rock as it had ever been. The fact that the teller had just disposed of a large amount of bonds, however, led to the discovery of the way in which he had been using the funds of the bank for his own emolument, and the resignation went into effect. During the time between the purchase and sale of the bonds they had largely appreciated in value, so that during the transaction the teller had cleared between \$50,000 and \$60,000 from the rise in value and the coupons. The bank was none the poorer from the operation, and attempts made to compel the employee to disgorge his profits were unavailing. Public prosecution would have given the affair unpleasant notoriety for both parties, and the story has consequently been closely kept.—*St. Louis Globe-Democrat*.

**Illinois National Banks.**—Since the organization of the national banking system, 189 national banks have been established in Illinois, of which 152 are still in operation, with a combined capital of \$19,037,843, and an outstanding circulation of \$10,841,221. The total circulation issued to these banks reaches the sum of \$40,591,025. The individual deposits of Chicago exceed in amount all those of the rest of Illinois. The First National has more deposits than any other bank in the country outside of New York City. One bank has \$19,000,000 of deposits; two have nearly \$10,000,000 each; one has over \$6,000,000, and two have nearly \$5,000,000. Only one bank in the State outside of Chicago has over \$1,000,000—the Alton National Bank. There have been only six failures among the Chicago national banks—the worst being the Cook County, in 1875, with liabilities of \$1,096,530, of which only 8 per cent. was paid.

**New Money Order Rates.**—On July 1 the new tariff on domestic Post-office money orders went into effect in accordance with the act of Congress of March 1. From that date money orders from all money order offices in the United States are issued to any amount from 1 cent to \$100. Fractional parts of a cent must not, however, be introduced into the order. For sums not exceeding \$10, the new tariff is 8 cents; for sums over \$10, but not exceeding \$15, the charge is 10 cents; for sums over \$15, and not exceeding \$30, the rate is 15 cents, and for each additional \$10 an additional 5 cents is added to the rate up to \$30; between \$30 and \$100 the charge is 45 cents. Postmasters are instructed to refuse to issue in one day over three orders to the same remitter, in favor of the same person, and payable at the same office. International orders remain unchanged as to rates.

**First National Bank of Washington, Iowa.**—The managers of this bank have for some five months past been erecting a new building to take the place of the former one, which after twenty-five years service was destroyed by fire. The construction was carried on under the supervision of the President, Mr. Norman Everson, and the result does him great credit, as the building is not excelled in beauty, strength and convenience by any bank building in the State. It is deeper than the old building and lighted in front with large panes of plate glass. The counters and fixtures are in cherry and maple in the natural colors, handsomely ornamented and finished. This part of the work was suggested by the Cashier, Mr. W. G. Simmons. The building will be heated by steam. The ponderous gas-lit safe is 6x11 feet in extent, its doors being protected by a time-lock.

**Bold Attempt to Rob a Bank Messenger.**—On July 6, a very tall, well-dressed man made a daring attempt in St. Louis to rob a bank messenger in the business thoroughfare of the city. John Gerhaeuser, messenger and collector for the German-American Bank, started on his regular trip among the banks a little after noon. He visited the Fourth National and there collected \$1,800. With this money and a number of checks in his book he stopped at the Continental Bank to cash a small check. There were at the time probably twenty-five people near him. Suddenly he felt a suspicious tug at his pocket, and whirled just in time to see a man making for the door. The messenger realized in an instant that he had been robbed. He is a little man, but hesitating not a second, he made a spring, alighting fairly on the robber's shoulders, at the same time seizing the book containing the money and checks, while the robber held in his hand. The thief, who was a very muscular fellow, shook Gerhaeuser off, and at the same time another man, evidently a pal, raised a loaded cane to strike the messenger. A man caught hold of the cane, or Gerhaeuser would

have received a terrible blow. The thieves fled, and, though they were followed by a great crowd, they managed to elude their pursuers. They obtained nothing. Gerhaeusser found his money all right, but a few small checks were lost.

#### MISCELLANEOUS BANK ITEMS.

— The Bank of Evansville, (Minn.) was burnt out on July 5, with a loss stated at \$6,000.

— R. H. Parks & Co., brokers, of New York and Chicago, who suspended in June, have since made an assignment.

— Several "trading parlors" have been recently established in Chicago in which women deal in grain and provisions.

— Counterfeit (photographed) ten-dollar silver certificates are being circulated to some extent in Southern Wisconsin and Northern Illinois.

— The Woodbury (Conn.) Savings Bank was entered by burglars recently and robbed of over \$4,000, of which it appears only \$80 was the property of the bank.

— Receiver S. H. Hurd, of the Third Avenue Savings Bank, New York, expects to finally wind up in the fall after paying another dividend of five or ten per cent.

— Receiver Willis S. Paine of the Bond Street Savings Bank, New York, (who has been appointed Superintendent of the Bank Department) is now paying to depositors another dividend of 5 per cent.

— Charles E. Upton, ex-President of the failed City Bank of Rochester (N. Y.), has been tried on a charge of overdrawing his account and receiving deposits after the bank was insolvent. He was convicted.

— The Dime Savings Bank, Jersey City Heights, which failed three or four years ago, is paying a final dividend of twenty per cent. to depositors. The dividends previously paid amounted to fifty per cent.

— Mr. Nathan D. Wendell, Vice-President of the Merchants' National Bank, of Albany, N. Y. and formerly Treasurer of the State, recently sustained a stroke of apoplexy, but it is hoped that he will recover.

— Mr. Alfred M. Bull, for over twenty-one years connected with the Phenix National Bank, New York, and for some time past Assistant Cashier, has been appointed Cashier in place of Mr. John Parker, deceased.

— John Halliard, ex-President of the defunct Mechanics and Laborers' Bank of Jersey City, whose sentence to two years imprisonment was recently affirmed by the Supreme court, has surrendered himself to the authorities.

— J. H. Platt, Assignee of the broken Market Savings Bank, of New York, wishes to pay a final dividend of  $1\frac{1}{4}$  per cent. and be discharged. A dividend of 38 per cent. has already been paid. The depositors are dissatisfied.

— The Comptroller of the Currency has declared a final dividend of  $8\frac{1}{4}$  per cent. in favor of the creditors of the First National Bank of Norfolk, Va., making in all  $57\frac{1}{4}$  per cent. amounting to \$101,389, paid to the creditors of this bank.

— Charles Rogers, alias Rufe Minor, alias Pine, one of the most notorious bank thieves of the country, was arrested in New York recently, and taken to Baltimore on a charge of robbing the Bank of Baltimore of \$12,000, in September last.

— The schedules of Vanderhoof, Morrison & Co., the New York brokers, who assigned in June, show liabilities, \$119,908; nominal assets, \$83,398; actual assets, \$32,705. Other assets amounting to \$64,000 had been hypothecated as collateral security.

— A desperate attempt was made on July 7 to rob the Belleville (Ill.) Savings Bank, by two men, one of whom engaged the attention of the Cashier while the other passed behind the counter and grasped for a pile of money. Their effort was defeated through the vigilance of the clerk, who gave an alarm. The villains escaped by taking flight in a buggy.

— Receiver Williams of the City Bank of Jersey City, began on July 24 to pay the first dividend of ten per cent. to the creditors. He says they will realize less than fifteen per cent. in all. The late President, Cashier, and bookkeeper are in State prison.

— The Cincinnati Oil Exchange, with M. F. Thompson as President, organized to promote business dealings in petroleum, was formally opened on July 18, in rooms in Pike's Opera House, adjacent to the Chamber of Commerce. Mr. A. G. McLean is the Secretary.

— Judge Donohue of the New York Supreme Court has made an order directing the Central Trust Company, which is the receiver of the New York Loan and Trust Company, to pay a dividend of 10 cents on the dollar to the stockholders of the latter company.

— Edward P. Wetzler, a Philadelphia stock broker, who is charged with fraudulently converting to his own use \$8,400 in railroad bonds, and with larceny as bailee, and the embezzlement of \$4,700 belonging to Dr. Benjamin Miers, of Branchtown, Pa., has been given a hearing and held in \$2,500 for trial.

— When Hosea Webster, the lately deceased President of the Brooklyn (N. Y.) Savings Bank, first assumed the management in 1847, the deposits amounted to \$191,000 with \$8,000 surplus. When he died the deposits were \$20,000,000 and the surplus nearly \$4,000,000. The number of depositors increased from 5,000 to 45,000.

— The First National Bank of Franklin, N. Y., was robbed on July 11 of \$800 in silver. Two families living near were bound and gagged, and after two hours' work the burglars blew the safe open. The explosion tore out nearly the whole front of the building and set fire to the papers. The money of the bank was in another safe.

— Timothy Smith, who had been for three years a trusted Cashier of the firm of John Pickering & Mosely, stock brokers of Boston, was recently discovered to be a defaulter to the extent of \$17,300. The amount does not materially injure the firm's standing. He waived examination and was held in \$25,000 bail. The money was lost in speculation.

— The Hon. Henry H. Van Dyck has been elected President of the American Safe Deposit Company, at Fifth Avenue and Forty-second street, New York, vice Sir Edward M. Archibald, who was compelled to resign on account of ill health. Mr. Van Dyck was formerly United States Assistant Treasurer in the same city, and was at one time Superintendent of the Banking Department of the State.

— Boston claims to be the second banking city in the Union, far outranking Chicago and Philadelphia. It has 63 national banks, with a combined capital of \$60,450,000, and a total outstanding circulation of \$30,441,182. The city has also 88 banking establishments, having a capital of \$7,988,200, and 4 State banks, with a capital of \$8,150,000, and 14 savings banks, having deposits amounting to \$64,137,146.

— A complimentary dinner was recently given at Coney Island, to State Senator Kiernan, of New York, by a number of Wall street bankers and brokers, and his political associates. This was a well-deserved compliment to a gentleman who has accomplished in his short political career a good deal for the business community. It was mainly through his efforts that the act was passed relieving call loans for \$5,000 and over from the provisions of the usury law.

— William H. Moyer, who was arrested in September 1879, and sentenced to State prison for abstracting a package of bonds worth \$10,000 on special deposit with the Niagara County National Bank, of Lockport, N. Y., of which he was bookkeeper, has just completed the term of his sentence. It is proposed now to try him on indictments charging him with an embezzlement of \$10,000 to \$15,000 of the bank's funds at the same time, but it is doubtful if the trial will be had.

— Plans have been filed with the New York Bureau of Buildings for a structure on the site of the old Manhattan and Merchants' Bank Buildings, at Nos. 40 and 42 Wall street, which is to be erected by the two institutions jointly. It will be 119 feet high, 7 stories, and basement and cellar, with a frontage of 74 feet and 94 feet deep, and extend through to Pine street. The walls will be of brick, and granite front up to the second story, and granite and blue-stone copings. The roof will be of brick and the general structure fire-proof. The cost of the building is variously stated at \$500,000 and \$1,000,000.



## MICHIGAN STATE AND SAVINGS BANKS.

Through the kindness of the Hon. Charles H. Hodskin, Deputy Treasurer of the State of Michigan, we are enabled to present the principal items contained in the reports of the savings and State banks of the State, as made to the Treasurer, at the close of business on July 2, 1883:

## SAVINGS BANKS.

|                       | Capital.  | Surplus and<br>Undivided<br>Profits. | Loans<br>and<br>Discounts. | Deposits. | Total Resources. | Oct. 2 '82. |
|-----------------------|-----------|--------------------------------------|----------------------------|-----------|------------------|-------------|
| Adrian .....          | \$10,000* | .....                                | \$100,098                  | \$128,238 | \$138,238        | \$130,032   |
| Ann Arbor.....        | 50,000    | \$81,545                             | 285,916                    | 482,058   | 566,691          | 543,062     |
| Central Michigan..... | 50,000    | 15,581                               | 283,590                    | 306,231   | 371,762          | 296,442     |
| Chelsea.....          | 50,000    | 8,934                                | 133,313                    | 129,536   | 183,470          | 141,192     |
| Detroit.....          | 200,000   | 107,475                              | 1,985,134                  | 2,568,939 | 2,930,677        | 2,877,769   |
| Genesee County.....   | 100,000   | 12,398                               | 160,174                    | 262,148   | 379,546          | 330,941     |
| Grand Rapids.....     | 50,000    | 28,368                               | 215,396                    | 255,669   | 399,014          | 308,896     |
| Lenawee County.....   | 60,000    | 33,041                               | 404,079                    | 452,634   | 645,675          | 520,168     |
| Michigan .....        | 150,000   | 18,814                               | 687,940                    | 736,472   | 905,286          | 841,144     |
| Mt. Clemens.....      | 50,000    | 17,026                               | 205,976                    | 182,723   | 249,749          | 202,998     |
| People's.....         | 250,000   | 77,921                               | 2,720,539                  | 3,188,236 | 3,612,482        | 3,150,859   |
| Port Huron.....       | 321,668   | 33,548                               | 321,668                    | 347,357   | 489,924          | 523,465     |
| Wayne County.....     | 150,000   | 145,174                              | 3,025,065                  | 3,560,790 | 3,855,965        | 3,659,530   |
| West Michigan.....    | 25,000    | 1,232                                | 56,841                     | 40,195    | 66,478           | 74,354      |
| Wyandotte.....        | 50,000    | 1,547                                | 119,779                    | 103,491   | 155,037          | 150,529     |

\* Subscribed.

## STATE COMMERCIAL BANKS.

|                        | Capital.  | Surplus and<br>Undivided<br>Profits. | Loans<br>and<br>Discounts. | Deposits. | *Real<br>Estate. | Total<br>Resources. |
|------------------------|-----------|--------------------------------------|----------------------------|-----------|------------------|---------------------|
| Bay City.....          | \$100,000 | \$29,317                             | \$579,515                  | \$592,819 | \$10,125         | \$732,759           |
| City.....              | 50,000    | 46,291                               | 331,817                    | 369,070   | 2,800            | 470,362             |
| Commercial.....        | 50,000    | 6,713                                | 151,451                    | 133,155   | 1,649            | 189,868             |
| Farmers' of Brooklyn.. | 35,000    | 1,378                                | 41,465                     | 21,871    | 5,500            | 58,249              |
| Farmers' of Grass Lake | 50,000    | 259                                  | 59,274                     | 26,134    | 3,500            | 76,368              |
| German-American .....  | 100,000   | 15,691                               | 532,236                    | 801,077   | 2,060            | 919,767             |
| Jackson City.....      | 100,000   | 180,543                              | 653,255                    | 571,925   | 10,000           | 853,155             |
| Jackson County.....    | 50,000    | 76                                   | 55,476                     | 13,386    | 1,500            | 63,461              |
| Lumberman's State....  | 28,550    | 1,308                                | 217,839                    | 186,951   | 3,310            | 263,436             |
| Market.....            | 100,000   | 8,739                                | 169,598                    | 124,759   | 2,630            | 228,496             |
| Mechanics'.....        | 100,000   | 35,057                               | 925,929                    | 1,065,265 | 9,178            | 1,203,425           |
| Merchants & Miners'... | 50,000    | 13,796                               | 224,731                    | 316,381   | 4,921            | 391,465             |
| People's.....          | 50,000    | 4,501                                | 88,996                     | 78,372    | 13,698           | 132,872             |
| State.....             | 50,000    | 1,096                                | 62,564                     | 73,624    | 1,890            | 124,720             |

\* Including furniture and fixtures.

MR. GLADSTONE ON GOVERNMENT FINANCE.—At a meeting of the National Liberal Club of England, held in London, May 3, Mr. Gladstone, in the course of a review of the administrative acts of his Government, said:—It is not from mere extravagance, but it is from disregarding the balance between income and expenditure, that those cases of confusion have arisen in different countries which have found their upshot in revolution and ruin. As long as you keep your income up to your expenditure, and the people pay their way, why, in a country like this, if they find the burden too heavy they will take care that you reduce your expenditure, and, therefore, this is the real test and safeguard, and the true corner-stone of all sound finance.

## NEW BANKS, CHANGES, FAILURES, ETC.

**New National Banks.**—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

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- 2987—First National Bank, Vassar, Michigan. Capital, \$50,000. Townsend North, President; Frank North, Cashier.
- 2988—Marsh National Bank, Lincoln, Nebraska. Capital, \$100,000. Charles W. Mosher, President; Richard C. Outcalt, Cashier.
- 2989—Beadle County National Bank, Huron, Dakota. Capital, \$50,000. Everell F. Dutton, President; Frank E. Stevens, Cashier.
- 2990—Citizens' National Bank, Sabetha, Kansas. Capital, \$50,000. J. T. Brady, President; A. C. Moorhead, Cashier.
- 2991—First National Bank, Wilber, Nebraska. Capital, \$50,000. Oliver H. Patch, President; John S. Edwards, Cashier.
- 2992—Second National Bank, Greenville, Ohio. Capital, \$100,000. William K. Kerlin, President; Robert A. Shuffelton, Cashier.
- 2993—Central National Bank, Chillicothe, Ohio. Capital, \$100,000. Thomas G. McKell, President; Theodore Spetnagel, Cashier.
- 2994—First National Bank, Fairbury, Nebraska. Capital, \$50,000. John A. Buckstaff, President; Daniel B. Cropsey, Cashier.
- 2995—First National Bank, Alexandria, Minnesota. Capital, \$60,000. F. B. Van Hoesen, President; G. B. Ward, Cashier.
- 2996—Owego National Bank, Owego, New York. Capital, \$50,000. Geo. B. Goodrich, President; Clarence A. Thompson, Cashier.
- 2997—National Bank of El Paso, El Paso, Illinois. Capital, \$50,000. Abraham S. McKinney, President; Samuel T. Rogers, Cashier.
- 2998—First National Bank, Greenville, Texas. Capital, \$50,000. Thomas H. King, President; George M. Oneal, Cashier.
- 2999—Bridgeton National Bank, Bridgeton, New Jersey. Capital, \$100,000. Thomas U. Harris, President; James W. Trenchard, Cashier.
- 3000—Anoka National Bank, Anoka, Minnesota. Capital, \$100,000. William D. Washburn, President; C. S. Guderian, Cashier.
- 3001—First National Bank, Stevens Point, Wisconsin. Capital, \$50,000. A. E. Bosworth, President; A. B. Morse, Cashier.
- 3002—Strong City National Bank, Strong City, Kansas. Capital, \$500,000. Stephen F. Jones, President; Edward A. Hildebrand, Cashier.
- 3003—First National Bank, Biggsville, Illinois. Capital, \$50,000. H. M. Whiteman, President; J. E. Barnes, Cashier.
- 3004—Tipp National Bank, Tippecanoe City, Michigan. Capital, \$60,000. Samuel Sullivan, President; Ahijah W. Miles, Cashier.
- 3005—First National Bank, Carthage, Missouri. Capital, \$100,000. William E. Drinkerhoff, President; Victor A. Wallace, Cashier.
- 3006—First National Bank, Livingston, Montana. Capital, \$50,000. Crawford Livingston, President; Fred Ward, Cashier.

- 3007—First National Bank, Burnet, Texas. Capital, \$50,000. W. H. Westfall, President ; W. H. Hotchkiss, Cashier.
- 3008—Dallas National Bank, Dallas, Texas. Capital, \$150,000. R. V. Tompkins, Vice-President ; E. M. Beardon, Cashier.
- 3009—German-American National Bank, Saint Cloud, Minnesota. Capital, \$50,000. Charles A. Hull, President ; Edgar Hull, Cashier.
- 3010—First National Bank, Havre de Grace, Maryland. Capital, \$80,000. Arthur Vossbury, President ; R. K. Vanneman, Cashier.
- 3011—Chenango National Bank, Norwich, New York. Capital, \$100,000. Cyrus B. Martin, President ; Henry T. Dunham, Cashier.
- 3012—Albia National Bank, Albia, Iowa. Capital, \$50,000. Wm. Bradley, President ; J. R. Hays, Cashier.
- 3013—Indiana National Bank, Bedford, Indiana. Capital, \$50,000. Archibald C. Voris, President ; Thos. H. Malott, Cashier.
- 3014—First National Bank, Mexia, Texas. Capital, \$50,000. Wm. Kamaler, President ; W. L. Murphey, Cashier.
- 3015—First National Bank, Brenham, Texas. Capital, \$50,000. F. A. Engelke, President ; J. N. Brown, Cashier.
- 3016—Hunt County National Bank, Greenville, Texas. Capital, \$75,000. Asa Holt, President ; Alexander Cameron, Cashier.
- 3017—Union National Bank, Ames, Iowa. Capital, \$50,000. Wallace M. Greeley, President ; E. R. Chamberlain, Cashier.
- 3018—First National Bank, Marion, Kansas. Capital, \$50,000. Richard M. Crane, President ; Wm. H. Dudley, Cashier.
- 3019—People's National Bank, Middletown, Delaware. Capital, \$80,000. James V. Crawford, President ; ———, Cashier.
- 3020—Naugatuck National Bank, Naugatuck, Connecticut. Capital, \$100,000. George A. Lewis, President ; ———, Cashier.
- 3021—First National Bank, Independence, Kansas. Capital, \$50,000. W. S. Brown, President ; Wm. E. Otis, Cashier.

#### ALABAMA.

GAINESVILLE.—L. Mayer is reported in business here.

OXFORD.—Draper, Son & Co. ; burnt out.

#### CALIFORNIA.

SAN FRANCISCO.—San Francisco Savings Union ; Albert Miller, President, in place of J. de Fremery.

WOODLAND.—Bank of Yolo ; C. W. Bush is Manager and Cashier.

#### COLORADO.

CENTRAL CITY.—First National Bank, Otto Sauer, President, in place of J. A. Thatcher ; C. W. Ladd, Vice-President, in place of Otto Sauer ; Harry Lake, Assistant Cashier.

DENVER.—Colorado Loan & Trust Co. has been organized.

LEADVILLE.—Bank of Leadville ; George W. Trumble, Assignee.

MONTEZUMA.—Bank of Montezuma has been opened.

PITKIN.—J. H. Clemes (Pitkin Bank) ; sold out to Richmond, Campbell & Co.

SAGUACHE.—Raynolds, Campbell & Co. (San Luis Valley Bank) ; closing up.

SILVER CLIFF.—Stebbins, Post & Co. ; succeeded by Morton E. Post & Co.

TRINIDAD.—First National Bank ; Daniel L. Taylor, President, in place of G. R. Swallow ; George R. Swallow, Cashier, in place of W. Saeger ; S. B. Brown, Assistant Cashier, in place of E. D. Wright. Capital, \$100,000 ; surplus, \$100,000.

Las Animas County Bank ; in liquidation.

## CONNECTICUT.

**NAUGATUCK.**—Naugatuck National Bank has been authorized to commence business. Capital, \$100,000. President, George A. Lewis; Cashier not elected yet.

## DAKOTA.

**ALTOONA.**—P. C. Tayner & Co. are reported in business here under style of Bank of Hitchcock.

**BRIDGEWATER.**—J. B. Nation (McCook County Bank); succeeded by Krause & Davis.

**BROOKINGS.**—Merchants' Bank has been opened for business. Capital, \$20,000. President, Thos. Oldham; Cashier, R. S. Lyon.

**CASTLEWOOD.**—Hamlin County Bank has been organized. President, J. P. Cheever; Cashier, H. H. Curtis.

**ELLENDALE.**—Security Bank is reported here. Proprietors, Pugh, Skuse & Evans.

**FARGO.**—Cass County Bank (Clapp & McCraw); discontinued.

**HURON.**—Beadle County National Bank succeeds Beadle County Bank. Capital, \$50,000. President, Everell F. Dutton; Cashier, Frank E. Stevens.

First National Bank; W. N. Coler, Jr., Vice-President.

Burnham, Trevett & Mattis, Champaign, Ill., have a branch here.

**LARAMORE.**—Elk Valley Bank has been organized. President, A. W. Warren; Cashier, W. S. Smith.

**MARION.**—Marion Loan & Savings Bank; Ernest Reiff, Cashier, in place of A. Bertelsen.

**MITCHELL.**—First National Bank; M. H. Rawley, Vice-President, in place of J. D. Fegan.

**SPRINGFIELD.**—Geo. W. Snow & Co. are in business here. Style, Bank of Springfield.

## DELAWARE.

**MIDDLETOWN.**—People's National Bank has been authorized to commence business. Capital, \$80,000. President, James V. Crawford; Cashier not elected yet.

## FLORIDA.

**DE LAND.**—Volusia County Bank; F. S. Goodrich, Cashier.

## GEORGIA.

**AUGUSTA.**—National Exchange Bank; Charles E. Coffin, Cashier, in place of J. S. Bean; no Assistant Cashier in place of C. E. Coffin.

**CAMILLA.**—Isaac A. Bush; sold out to David W. Thompson.

## ILLINOIS.

**BIGGSVILLE.**—First National Bank has been authorized to commence business. Capital, \$50,000. President H. M. Whiteman; Cashier, J. E. Barnes.

**BLANDINSVILLE.**—Grigsby Bros. & Co.; dissolved, N. Grigsby and W. L. McGee retiring.

**CARROLLTON.**—Carrollton Bank; Geo. W. Davis, President.

**CHAMPAIGN.**—Burnham, Trevett & Mattis are reported here.

**CHICAGO.**—Edward L. Brewster & Co.; D. Ullmann admitted.

J. T. Lester & Co.; Roswell A. Peters admitted.

**COLLINSVILLE.**—Collinsville Bank has been opened by Belt Bros. & Co., of Bunker Hill.

**EL PASO.**—National Bank of El Paso has been authorized to commence business. Capital, \$50,000. President, Abraham S. McKinney; Cashier, Samuel T. Rogers.

**FREEPORT.**—Freeport National Bank; O. B. Sanford, Vice-President.

**GALESBURG.**—Second National Bank; John G. Vivion, Assistant Cashier, in place of James H. Losey.

**LA SALLE.**—La Salle National Bank; G. M. Murphey, Cashier, in place of W. G. Reeve; H. O. Brien, Vice-President, in place of G. M. Murphey.



**MOLINE.**—First National Bank ; capital will be increased to \$150,000 December 1.  
**NEWTON.**—People's Bank ; O. S. Scott, Cashier, in place of S. Johnson.  
**PERU.**—Peru National Bank ; W. G. Reeve, Vice-President.  
**SYCAMORE.**—Sycamore National Bank ; James S. Waterman, President, deceased.  
**WENONA.**—Howe, Hodge & Co. (Wenona Bank) ; now Peter Howe & Sons.

#### INDIANA.

**AURORA.**—Aurora National Bank ; no President in place of F. Wymond, deceased ; Will F. Stevens, Vice-President.  
**BEDFORD.**—Indiana National Bank has been authorized to commence business. Capital, \$50,000. President, Archibald C. Voris ; Cashier, Thos. H. Malott.  
**HOPE.**—Citizens' Bank ; Wm. Kennedy appointed Cashier.  
**INDIANAPOLIS.**—First National Bank ; J. L. Ketcham, Vice-President.  
Indiana Banking Co. ; Chas. E. Dark elected Assistant Cashier in place of J. L. Ketcham.  
**PERU.**—Citizens' National Bank ; C. H. Brownell, President, in place of D. C. Darrow ; no Vice-President in place of C. H. Brownell.

#### IOWA.

**ALBIA.**—Albia National Bank has been authorized to commence business. Capital, \$50,000. President, Wm. Bradley ; Cashier, J. R. Hays.  
**ALTA.**—James F. Toy (Farmers & Merchants' Bank) ; succeeded by Farmers' Loan & Trust Co. (Branch of Storm Lake). Cashier, F. B. Browne.  
**ALTON.**—Bank of North-Western Iowa ; John S. Tucker, Cashier, retires.  
**AMES.**—Union Bank ; now Union National Bank. Capital, \$50,000. Same management.  
**DAVENPORT.**—First National Bank ; J. E. Stevenson, Vice-President, in place of L. Schricker.  
**DEFIANCE.**—H. Umphrey (Citizens' Bank) ; sold out.  
**DES MOINES.**—Merchants' National Bank ; Thos. Mitchell, President, in place of H. J. Ransom ; C. H. Ward, Vice-President ; H. J. Ransom, Cashier, in place of Rufus L. Chase.  
**DUNLAP.**—H. T. Olmstead ; succeeded by Exchange Bank.  
**ELKADER.**—First National Bank ; Henry Meyer, Cashier, in place of E. V. Carter.  
**FORT DODGE.**—Fort Dodge National Bank ; S. T. Meservy, Cashier, in place of E. D. G. Morgan ; G. B. Wheeler, Assistant Cashier.  
**HAMPTON.**—Franklin County Bank ; O. H. Brainard, Cashier, in place of F. Ward.  
**KNOXVILLE.**—Knoxville National Bank ; J. S. Cunningham, Vice-President.  
**MONROE.**—Bank of Monroe ; G. F. Dix, Cashier, in place of R. C. Anderson.  
**OTTUMWA.**—Ottumwa National Bank ; Arthur H. Bayston, Assistant Cashier, and Acting Cashier, in place of Chas. P. Brown, Cashier, resigned.  
**ROLFE.**—Lee & Lamb are reported here.  
**SILVER CITY.**—Silver City Bank has commenced business. Capital, \$25,000. President, C. G. Greenwood ; Cashier, W. B. Oaks.  
**SIOUX RAPIDS.**—Farmers' Loan & Trust Co. (Storm Lake) have opened a branch here, succeeding Hoskins & Toy. Cashier, J. F. Harshberger.  
**STORM LAKE.**—First National Bank ; J. Sampson, President, in place of James Har-ker, deceased ; no Vice-President in place of J. Sampson.  
Farmers' Loan & Trust Co. (Incorporated) succeeds Farmers & Merchants' Bank. President, W. H. Hoopes ; Treasurer, James F. Toy ; Cashier, R. H. Brown.  
**VAIL.**—Traders' Bank ; A. Trinkle, President, in place of James W. Maynard.  
**VILLISCA.**—Citizens' Bank is reported here.

## KANSAS.

**ABILENE.**—First National Bank ; J. E. Martin, Cashier, in place of G. W. Carpenter.

**BELLEVILLE.**—Geo. N. Davis & Bro.; succeeded by Davis, Steele & Co.

**CLYDE.**—Clyde State Bank is reported here.

F. A. Griffin is in business here. Style, Exchange Bank.

**COTTONWOOD FALLS.**—N. J. Swayze (Chase County Bank); burnt out. Loss slight.

**FRANKFORT.**—First National Bank ; J. T. Phinney, Cashier, in place of J. S. Warden ; A. B. Pomeroy, Assistant Cashier, in place of J. T. Phinney.

**GARNETT.**—First National Bank ; W. H. Conover, President ; R. H. Moore, Vice-President.

**HALSTEAD.**—Bank of Halstead ; Jacob Linn, President, in place of J. S. Ingalls.

**HANOVER.**—Taft & Goodrich are reported here.

**HILLSBORO.**—Farmers' Bank (Isaac Good) ; E. H. Good appointed Cashier.

**HUTCHINSON.**—Beno County Bank ; S. W. Campbell, President, in place of I. T. Hosea. Capital, \$36,000.

**INDEPENDENCE.**—W. E. Otis & Co.; succeeded by First National Bank. Capital, \$50,000. President, W. S. Brown ; Cashier, Wm. E. Otis.

**IRVING.**—J. S. Walker ; sold out.

**KINSLEY.**—Edwards County Bank ; E. Howard, President, in place of R. E. Edwards.

**LEON.**—King, Palmer & Tabing (Leon Bank) ; dissolved.

**MARION.**—Bank of Marion ; succeeded by First National Bank. Capital, \$50,000. Same officers.

**NEWTON.**—Farmers & Merchants' Bank ; S. T. Marsh, President, in place of J. A. Randall ; A. O. McLain, Cashier, in place of G. W. Witter.

**OLATHE.**—Bank of Olathe has been recently established.

**SABETHA.**—Citizens' National Bank succeeds Citizens' Bank. Capital, \$50,000. Same officers.

**SALINA.**—First National Bank ; Thos. H. Davis, Assistant Cashier, in place of W. J. Hayes.

**STRONG CITY.**—Strong City National Bank succeeds Strong City Bank. Capital, \$50,000. Same management.

## LOUISIANA.

**NEW ORLEANS.**—New Orleans Canal & Banking Co. ; J. B. Montreuil, Assistant Cashier.

## MARYLAND.

**BALTIMORE.**—National Exchange Bank ; J. Scott, *Acting* Cashier, during absence of J. P. Neer, Cashier.

Second National Bank ; Charles C. Homer, *Acting* President, during absence of President.

L. J. Tormey ; deceased.

**HAVRE DE GRACE.**—First National Bank has been authorized to commence business. Capital, \$60,000. President, Arthur Vosbury ; Cashier, R. K. Vanneman.

**WILLIAMSPORT.**—Washington Co. National Bank ; J. L. Motter, Cashier, in place of E. G. W. Stake.

## MASSACHUSETTS.

**BOSTON.**—Suffolk National Bank ; David R. Whitney, President, in place of A. Lawrence Edmands.

Fred. W. Brown & Co. are reported here, succeeding F. E. Wallace & Co.

T. J. Loud & Brother ; removed from 28 to 66 State street.

**CONWAY.**—Conway National Bank ; Carlos Batchelder, President, in place of E. D. Hamilton, deceased.

**HOLLISTON.**—Holliston National Bank ; J. H. Andrews, Cashier, in place of T. E. Andrews, resigned.

**LAWRENCE.**—Pacific National Bank ; capital to be increased from \$100,000 to \$150,000 October 1.

**RANDOLPH.**—Randolph Savings Bank ; Hiram C. Alden, Treasurer, in place of Seth Turner, deceased.

**SALEM.**—Merchants' National Bank ; Henry M. Batchelder, Cashier, in place of G. R. Jewett, resigned ; Joseph W. Lefavour, Vice-President.

**WATERTOWN.**—Watertown Savings Bank ; Alfred Hosmer, President, in place of Charles J. Barry ; John K. Stickney, Vice-President, in place of Alfred Hosmer.

**WESTFIELD.**—Hampden National Bank ; Chas. L. Weller, Cashier, in place of Royal Weller, resigned ; no Assistant Cashier in place of C. L. Weller.

#### MICHIGAN.

**BELLEVUE.**—Longyear & Klockslem are reported in business here, under style of Bellevue Bank.

**BLISSFIELD.**—Gilmore & Co. ; dissolved.

**COOPERSVILLE.**—W. A. Fallas & Co. are new bankers here.

**GRASS LAKE.**—Pratt & Burchard ; succeeded by Farmers' Bank. Capital, \$50,000. President, J. W. Knight ; Cashier, W. Burchard.

**KALAMAZOO.**—Kalamazoo City Bank ; F. W. Curtienius, President, deceased.

**VASSAR.**—First National Bank succeeds Thomas North & Co. Capital, \$50,000. No change in management.

#### MINNESOTA.

**ALEXANDRIA.**—Bank of Alexandria ; now First National Bank. Capital, \$60,000. President, F. B. Van Hoesen ; Cashier, G. B. Ward.

**ANOKA.**—Anoka National Bank has been authorized to commence business. Capital, \$100,000. President, William D. Washburn ; Cashier, C. S. Guderian.

**CHATFIELD.**—O'Ferrall & Trego (Chatfield Bank) ; succeeded by Onstine & Doud.

**FERGUS FALLS.**—Fergus Falls National Bank ; Henry G. Page, President, in place of E. D. Dyar, resigned ; J. H. Allen, Vice-President ; J. D. Boyd, Cashier, in place of E. A. Jewett, resigned.

First National Bank ; Chas. D. Wright, President, in place of H. G. Page, resigned ; J. P. Williams, Vice-President ; E. A. Jewett, Cashier, in place of James Compton, resigned.

**FISHER.**—Bank of Fisher ; E. G. Willes, Cashier, retires.

**MARSHALL.**—W. S. Dibble succeeds Owen & Dibble.

**MONTICELLO.**—C. M. Dittmann ; closed by Sheriff on attachments to amount of \$3,000. Suspension thought to be only temporary.

**ST. CLOUD.**—German-American National Bank has been authorized to commence business. Capital, \$50,000. President, Charles A. Hull ; Cashier, Edgar Hull.

**ST. PAUL.**—St. Paul National Bank ; F. B. Clarke, Vice-President.

#### MISSISSIPPI.

**MERIDIAN.**—People's Bank ; now First National Bank.

#### MISSOURI.

**BOONVILLE.**—Commercial Bank has been incorporated. Paid-up capital, \$50,000.

**CARTHAGE.**—Traders' Bank ; now First National Bank. Capital, \$100,000. Same management.

**CORDER.**—Farmers & Merchants' Bank ; the officers of this bank, reported in June JOURNAL, are J. F. Graves, President ; W. J. Leiser, Cashier.

**HIGGINSVILLE.**—American Bank succeeds Asbury-Catron Banking Co. Capital, \$50,000.

**MARSHALL.**—Cordell & Dunnica ; capital increased to \$40,000. Surplus, \$3,500.

**NEW LONDON.**—Ralls County Bank ; present officers are as follows : President, Columbus F. Kirtley ; Vice-President, John D. James ; Cashier, William Christian ; Assistant Cashier, R. B. Shacklett.

**PLEASANT HILL.**—Bank of Pleasant Hill; capital increased from \$10,000 to \$30,000.

**SPRINGFIELD.**—Exchange Bank has been recently chartered. Capital, \$50,000. President, John B. Noland; Assistant Cashier, W. G. Porter, Jr.

#### MONTANA.

**HELENA.**—Montana National Bank; A. G. Clarke, Vice-President.

**LIVINGSTON.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, Crawford Livingston; Cashier, Fred Ward.

#### NEBRASKA.

**AURORA.**—Farmers & Merchants' Bank has been recently established. President, W. Streeter; Cashier, W. I. Farley.

**CRETE.**—First National Bank; Samuel Waugh, Cashier, in place of John P. Clarey.

**FAIRBURY.**—Farmers & Merchants' Bank (J. A. Buckstaff); succeeded by First National Bank. Capital, \$50,000. Same management.

**FIRTH.**—J. W. Worl & Co. (Firth Bank); succeeded by Wall, Norcross & Co.

**FREMONT.**—First National Bank; D. A. Lumbard, Assistant Cashier, in place of L. H. Rogers.

**HEBBERON.**—Exchange Bank (W. J. Thompson & Co.); style now, Exchange Bank Company.

**HUMPHREY.**—Dubert & Briggie are reported here.

**LINCOLN.**—Marsh National Bank succeeds Marsh Brothers, Mosher & Co. Capital, \$100,000. President, Charles W. Mosher; Cashier, Richard C. Outcalt.

Marsh Brothers, Mosher & Co. continue as Collectors and Brokers.

**MCCOOK.**—Bank of McCook; now State Bank of McCook; J. B. Meserve, President, in place of F. J. Taylor; T. W. Hugben, Cashier, in place of J. B. Meserve.

**NORFOLK.**—Commercial Bank (I. B. Donaldson); closed.

**PONCA.**—Farmers & Merchants' Bank is reported here.

**SUPERIOR.**—Superior Bank; now Adams & Bradshaw.

**WILBER.**—Saline County Bank (J. S. Edwards); succeeded by First National Bank. Capital, \$50,000. President, Oliver H. Patch; Cashier, John S. Edwards.

#### NEW JERSEY.

**BRIDGETON.**—Bridgeton National Bank has been authorized to commence business. Capital, \$100,000. President, Thomas U. Harris; Cashier, James W. Trenchard.

**MANASQUAN.**—First National Bank has been organized. Capital, \$50,000. President, Charles J. Parker; Cashier, John Terhune.

**RED BANK.**—First National Bank; no Vice-President in place of R. Allen, Jr.

**VINELAND.**—Security Trust & Safe Deposit Co.; purchased by Vineland National Bank.

#### NEW MEXICO.

**LORDSBURG.**—Wm. A. Ross is reported in business here.

#### NEW YORK.

**HAMBURGH.**—Bank of Hamburg has been authorized to commence business under the State law. Capital, \$25,000.

**NEW YORK CITY.**—Excelsior Savings Bank; George C. Waldo, President, in place of R. N. Hazard, resigned; Henry Konig, Jr., Secretary, in place of Geo. C. Waldo.

American Safe Deposit Co.; Henry H. Van Dyck elected President.

Bell, Hatch & Co.; Alfred W. Bartlett retires. Remaining partners continue under style of Bell & Hatch. Edward Hatch admitted to Stock Exchange.

Wm. B. Brush; deceased.

Budge & Goldschmidt; dissolved. H. P. Goldschmidt & Co. continue.



A. H. Combs & Co.; Homer H. Lattin admitted to Stock Exchange.

W. H. Goadby & Co.; Edward Bement admitted.

Hallgarten & Co.; dissolved. Limited partnership formed, with special capital of \$800,000 to July 1, 1887. Simon Neustadt retires. Henry Budge admitted.

Harris & Seaver; dissolved. Ellis & Seaver succeed.

H. A. Hurlbut, Jr. & Co.; dissolved. Emil von Destinon unites with A. W. Kilborne, Benj. T. Marten and Clarkson Runyon, under style of Kilborne, Marten & Co.

J. A. Kohn & Co.; Julius A. Kohn, of the Stock Exchange, has formed a partnership under this style with David and Moritz Ochs.

Charles R. Marvin; deceased.

James O'Connor, Son & Co.; James O'Connor, late President of Fourth National Bank, Pittsburgh, Pa., and Central National Bank, Baltimore, Md., with W. Scott O'Connor and E. P. Chamberlin, are in business under above style, at 69 Wall Street.

L. Roberts; admitted to Stock Exchange.

E. P. Schmidt; removed to 29 New Street.

Morris S. Sternberger; interest of C. S. Sternberger ceases.

Tweedy, Imbrie & Co.; A. W. Belcher retires.

Winslow, Lanier & Co.; H. C. Fahnestock admitted. J. F. D. Lanier admitted to Stock Exchange.

**NORWICH.**—Chenango National Bank has been authorized to commence business. Capital, \$100,000. President, Cyrus B. Martin; Cashier, Henry T. Dunham.

**OGDENSBURG.**—Ogdensburgh Bank; James S. Bean, Vice-President, deceased.

**OWEGO.**—Owego National Bank has been authorized to commence business. Capital, \$50,000. President, George B. Goodrich; Cashier, Clarence A. Thompson.

**POUGHKEEPSIE.**—Fallkill National Bank; Henry D. Myers, Vice-President, in place of G. H. Tompkins.

**ROCHESTER.**—Rochester Savings Bank; Charles F. Pond, Secretary, in place of Roswell Hart, deceased.

**SHERBURNE.**—Sherburne National Bank; Homer G. Newton, Cashier, in place of H. T. Dunham.

## OHIO.

**ATHENS.**—First National Bank; D. H. Moore, Cashier; no Assistant Cashier in place of D. H. Moore.

**BELLEVUE.**—First National Bank; Amos Woodward, Cashier, in place of E. H. Brown; no Vice-President in place of A. Woodward.

**CHILLICOTHE.**—Central National Bank has been authorized to commence business. Capital, \$100,000. President, Thomas G. McKell; Cashier, Theodore Spetnagel.

**COLUMBUS.**—Fourth National Bank; W. Stewart, Cashier in place of W. H. Richards.

**EATON.**—First National Bank; C. F. Brooke, Jr., Cashier, in place of Jos. A. Du Sang; A. Edgar Hubbard, Assistant Cashier, in place of C. F. Brooke, Jr.

**GREENVILLE.**—Second National Bank has been authorized to commence business. Capital \$100,000. President, William K. Kerlin; Cashier, Robert A. Shefferton.

**HILLSBOROUGH.**—Merchants' National Bank; capital increased to \$100,000.

**LIMA.**—Merchants' National Bank; R. W. Shrift, Jr., Cashier, in place of O. B. Selfridge.

**MONTPELIER.**—Citizens' Bank (Moore & Co); discontinued.

**NILES.**—A. G. Bentley & Co.; assigned to Hiram G. Mason.

**SPENCERVILLE.**—Citizens' Bank has been opened by Messrs. I. B. Post & Henry Wagon. Cashier, I. B. Post.

**OSTRANDER.**—Scioto Savings Bank is reported as recently opened.

**TIPPECANOE CITY.**—Tipp National Bank has been authorized to commence business. Capital, \$60,000. President, Samuel Sullivan; Cashier, Ahijah W. Miles.

#### PENNSYLVANIA.

**ALLENTOWN.**—Allentown National Bank; E. Rehrig, President, in place of W. Saeger.

**DU BOIS.**—First National Bank; Malcolm W. Wise, Assistant Cashier.

**DUKE CENTRE.**—Duke Centre Bank (H. O. Robbins); President, Charles Duke; Cashier, W. D. Singleton, in place of E. M. Beardon.

**FREEDOM.**—P. Bentel & Co.; P. Bentel, deceased.

**HUNTINGDON.**—First National Bank; William Dorris, President, in place of Thos. Fisher, deceased; D. P. Given, Vice-President.

**LOCK HAVEN.**—Moore, Simpson & Co.; merged into State Bank of Lock Haven.

**OIL CITY.**—Oil City Trust Co.; succeeded by new corporation. Same title. Capital, \$150,000.

**PHILADELPHIA.**—Beneficial Savings Fund Society; Francis J. Crilley, President, in place of C. A. Reppier, deceased.

Ashton Coates & Co. (Ashton Coates only); failed. Liabilities, mainly outside Stock Exchange, \$10,000.

Elliot, Sons & Co.; R. Albert Elliot admitted.

Charles M. Morris (Stock Broker); deceased.

**READING.**—First National Bank; Geo. Brooke, President, in place of Wm. H. Clymer, deceased.

**STROUDSBURG.**—Stroudsburg Bank; John S. Fisher, Cashier, in place of Jeremy Mackey, deceased.

**WEST CHESTER.**—National Bank of Chester County; P. F. Whitehead, Cashier, in place of W. W. Jefferies; I. Cary Carver, Assistant Cashier, in place of P. F. Whitehead.

#### RHODE ISLAND.

**PROVIDENCE.**—National Exchange Bank; Henry L. Kendall, President, deceased.

**WICKFORD.**—Wickford National Bank; Thaddeus W. Hunt, Cashier, in place of Nicholas N. Spink, resigned.

#### SOUTH CAROLINA.

**COLUMBIA.**—Carolina National Bank; W. Jones will succeed, September 1, C. J. Iredell as Cashier.

Commercial Bank will commence business September 1. Cadwallader J. Iredell, Manager.

**UNION.**—Merchants & Planters' National Bank; H. L. Goss, Vice-President, in place of T. B. Jetter.

#### TENNESSEE.

**MEMPHIS.**—Mercantile Bank has been opened for business. President, John R. Godwin; Cashier, Hunter Raine.

**NASHVILLE.**—First National Bank; Thomas Plater, Vice-President, in place of J. C. Warner; W. F. Bang, Jr., Assistant Cashier, in place of L. R. Eastman.

Merchants' National Bank; in voluntary liquidation.

Third National Bank; Edgar Jones, Cashier, in place of A. W. Harris; no Vice-President in place of E. Jones; Frank Porterfield, Assistant Cashier.

#### TEXAS.

**ABILENE.**—Wm. Cameron & Co. are reported here.

**BRENNHAM.**—F. A. Engelke; succeeded by First National Bank. Capital, \$50,000. President, F. A. Engelke; Cashier, J. N. Brown.

**BURNET.**—W. H. Westfall & Co.; succeeded by First National Bank. Capital, \$50,000. President, W. H. Westfall; Cashier, W. H. Hotchkiss.

**DALLAS.**—Dallas National Bank has been authorized to commence business. Capital, \$150,000. President, R. V. Tompkins; Cashier, E. M. Reardon.

**GAINESVILLE.**—First National Bank; F. M. Dougherty, President, in place of L. G. Cairns.

**GREENVILLE.**—Hunt County Bank; now Hunt County National Bank. Capital, \$75,000. President, Asa Holt; Cashier, Alexander Cameron.

**HEWLETTA.**—Henrietta National Bank has been authorized to commence business. Capital, \$50,000.

**MEXIA.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, Wm. Kamsler; Cashier, W. L. Murphey.

**WACO.**—Waco National Bank; J. K. Rose, Assistant Cashier.

#### VERMONT.

**ST. ALBANS.**—Vermont National Bank; closed, owing to failure of the President, Bradley Barlow.

St. Albans Trust Co.; suspended, through failure of Vermont National Bank.

#### VIRGINIA.

**DANVILLE.**—Planters' National Bank; W. F. Cheek, President, in place of W. D. Bethell; W. D. Bethell, Vice-President, in place of W. F. Cheek; W. J. Fowlkes, Assistant Cashier.

**FRONT ROYAL.**—Bank of Warren; W. P. King, Cashier, in place of James H. French.

#### WISCONSIN.

**ARCADIA.**—Bank of Arcadia has been recently organized. President, J. Gillespie; Cashier, J. M. Higbee.

**DODGEVILLE.**—Orville Strong succeeds Orville Strong & Co.

**MILWAUKEE.**—Tweedy, Imbrie, Belcher & Co.; dissolved. Tweedy, Imbrie & Co. succeed.

**MINERAL POINT.**—W. T. Henry; deceased. Style now, Henry's Bank. Same Cashier.

**STEVENS POINT.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, A. E. Bosworth; Cashier, A. E. Morse.

#### WYOMING.

**CHEYENNE.**—Stebbins, Post & Co.; succeeded by Morton E. Post & Co. R. C. Frazier, Assistant Cashier.

#### ONTARIO.

**LONDON.**—Canadian Savings & Loan Co. is reported here. Manager, W. H. Blum.

#### QUEBEC.

**MONTREAL.**—W. H. Weir & Co.; dissolved. N. E. Labbe continues.

#### MANITOBA.

**GLADSTONE.**—Lockhart, Bailey & Co.; dissolved, R. F. Lockhart retiring.

#### NEW BRUNSWICK.

**PETITCODIAC.**—Halifax Banking Co.; J. H. Morisson, Agent, in place of D. C. McDougall.

#### NOVA SCOTIA.

**PUGWASH.**—Halifax Banking Co.; D. C. McDougall, Agent, in place of H. S. Killery.

**SPRING HILL.**—Halifax Banking Co.; John Fergusson, Cashier.

**OXFORD.**—Halifax Banking Co.; this Agency closed.

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## BANKERS' OBITUARY RECORD.

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**Bean.**—James S. Bean, Vice-President and General Manager of the Ogdensburgh Bank, Ogdensburgh, N. Y., died July 10, 1883. He was a prominent and highly-esteemed citizen of that place.

**Bean.**—Joseph S. Bean, Cashier of the National Exchange Bank of Augusta, Ga., died on June 20th, after a lingering illness. He was born at Tamworth, N. H., and engaged in commercial pursuits in Boston when a youth. At 21 he removed to the South, and before the war carried on a hardware business in Augusta. After the war he became Cashier of the Merchants and Planters' National Bank, and later Cashier of the National Exchange Bank, which position he filled with ability and credit.

**Bentel.**—Philip Bentel of the banking firm of P. Bentel & Co., Freedom, Pa., died June 29, in the seventy-seventh year of his age. He was one of the oldest and most highly respected residents of Beaver county. Up to two years ago he was as active as a man of fifty.

**Brush.**—William B. Brush, a member of the New York Stock Exchange, died July 1, aged thirty-four years. He had been a member of the Board for twelve years.

**Clymer.**—William H. Clymer, President of the First National Bank of Reading, Pa., died July 26, aged sixty-two years. He was ex-President of the Temple and Clymer Iron companies, and a brother of the Hon. Heister Clymer.

**Curtenius.**—Col. Frederic W. Curtenius, President of the Kalamazoo City Bank of Kalamazoo, Mich., died July 13. He was graduated at Hamilton College in 1823, and then after beginning the study of law, joined the South American patriot cause under Bolivar. At the age of 18 he embarked for South America, and was commissioned Lieutenant in the New-Granada army; was wounded and returned to New York, and in 1831 was made a Colonel of State militia. He went to Kalamazoo in 1836; in 1847 raised a regiment and went into the Mexican war, serving until the close. From 1855 to 1861 he was Adjutant-General of Michigan, and at the outbreak of the war he raised and commanded the Sixth Michigan Infantry. In 1856 and 1867 he was State Senator from Kalamazoo County, and in 1863 he was Collector of Internal Revenue of the Fourth District of Michigan.

**Harker.**—The Hon. James Harker, President of the First National Bank of Storm Lake, Iowa, died on July 5, aged forty-eight years. The deceased was a man of great force of character, of strong convictions, very prudent in business, with exemplary habits. These characteristics, which are seldom combined in one person, were associated in him with true Christian charity. Beginning life with slight education or assistance from friend, he became a member of the Wisconsin Legislature at the age of twenty-eight. He afterward removed to Jefferson, Iowa, where he engaged in the milling and general business, and in 1874 settled in Storm Lake, where he bought a large quantity of Government land, and was instrumental in having the branch of the C. & N. W. R. R. run through that section.

**Henry.**—William T. Henry, banker, of Mineral Point, Wis., died July 2, 1883, aged fifty-nine years. He was born at St. Louis, Mo., in 1823, and moved to Mineral Point in 1834. He made a trip to California in 1849 and again in 1855. He was a lawyer by profession and served as clerk of the United States court in his native town. He also served several terms as Mayor. The bank was established in 1861 and he retained the active management until his death.

**Hulett.**—S. P. Hulett, of the banking house of Hulett & Gaylord, Sodus, N. Y., died on June 23, 1883, at the age of sixty-four years. He was born at Sodus and was in active business there ever since the year 1847. He organized the above-named firm, in connection with Mr. C. D. Gaylord, October 1, 1881.

**Kendall.**—Henry L. Kendall, a prominent citizen and business man of Providence, R. I., and President of the National Exchange Bank, died July 10, 1883, at the age of seventy-eight years.

**Marvin.**—Charles R. Marvin, member of the New York Stock Exchange, died July 7. Mr. Marvin had retired from active business since 1873 but retained his Exchange membership, being, since the death of Col. Stebbins a year ago, the senior member of the organization. He was born in Connecticut in 1811 and came to Brooklyn over fifty years ago. His first experience on the "street" was gained as clerk for Col. Stebbins. In 1834 he joined the Exchange, having founded the firm of Marvin & Hays, which became successively C. R. Marvin & Co., and O. R. Marvin's Sons & Co. Two of his sons now compose the latter firm. During his long business career he held several positions of trust, being at one time Treasurer of the Chicago & Northwestern Railroad Company, and was at the time of his death Vice-President and lately Acting President of the Brooklyn Trust Company.

**Patterson.**—Colonel William C. Patterson, late President of the Union Trust Company of Philadelphia, died June 20, aged about seventy-one years. He was born in East Tennessee in 1813, and went to Philadelphia in 1820. At an early age he entered the counting-house of his brother, Gen. Robert Patterson, who afterwards took him into partnership. In 1849 he was chosen President of the Pennsylvania Railroad Co.; in 1854, served a term in the Legislature; was chosen President of the Little Schuylkill Railroad in 1857, and in 1869 organized and became President of the Southern and Atlantic Telegraph Company. He organized the Union Trust Company only about a year ago, and relinquished the Presidency on account of the malady which soon after caused his death.

**Sherman.**—Robert L. Sherman, a wealthy farmer living near Watertown, N. Y., who shot himself on July 9, was formerly Secretary and Treasurer of the Jefferson County Savings Bank.

**Stickney.**—Charles L. Stickney, Vice-President of the Oriental Bank, New York, died June 26, aged seventy-one years. He was born in Boston in 1811, but had been since 1831 engaged in the mustard manufacture in New York, his establishment being the largest of the kind in the country. Mr. Stickney was a man of strict business habits, and of the highest integrity. Personally he was very liberal and enjoyed the respect and love of a large circle of friends.

**Waterman.**—James S. Waterman, President of the Sycamore (Ill.) National Bank, died July 19, in the 64th year of his age. He was born at Franklin, Herkimer Co., N. Y., and in 1838 removed to Illinois. He was one of the first surveying party which surveyed Northern Illinois. He afterward started a store in Old Sycamore, and, in 1855, a bank in connection with it, which afterward became the Sycamore National. He was the earliest merchant in the place, the first banker, and the wealthiest person, and during the forty-five years that he resided there he was eager to do anything to aid its prosperity.

**Webster.**—William V. Webster, Secretary of the Dry Dock Savings Institution of New York, died June 28, at the age of fifty-six years. He was born in New York, and was connected with the Dry Dock Savings Institution since 1858, being appointed Secretary in 1872. He was a man of engaging manners and a warm heart, and is mourned by a host of friends.

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**Notice.**—It is now well understood by JOURNAL subscribers that the business of THE BANKER'S AGENCY is conducted by Messrs. Bradford Rhodes & Co., who are also the publishers of this magazine. The Agency is doing good service for banks and bankers already admitted as subscribers. Concerning the banking institutions which have failed or become embarrassed during the past few months, Agency subscribers have in every case been advised in time to protect themselves.



## NOTICES OF NEW BOOKS.

*Protection to Young Industries, as Applied to the United States.* A study in Economic History. By F. W. TAUSSIG, Instructor in Political Economy in Harvard College. Cambridge, Mass.: Moses King, Publisher.

This is an essay which gained the Toppan prize in Political Science in Harvard University last year. The author states the argument for the protection of young industries, and, without disputing it, applies it to the case of the United States. The general conclusion drawn from the facts stated is that during the war of 1812, when commercial intercourse with Europe was cut off, the incipient industries of the country were stimulated to a greater extent than would have been possible under a strictly protective tariff; and that, therefore, the high tariffs that have been in existence since were not necessary to secure the existence and prosperity of such manufactures as were destined to be permanently successful. This argument is illustrated by the early history of the cotton, woolen and iron manufactures. The author says: "The stimulus which it [the war of 1812] gave to some manufactures, perhaps shows that the first steps in these were not taken without some artificial help. The intrinsic soundness of the argument for protection to young industries is therefore not touched by the conclusions drawn from the history of its trial in the United States." The arrangement of the work is excellent, and it is a welcome addition to the literature of Political Economy.

*The American Citizen's Manual.* Parts I. and II. The functions of Governments (State and Federal). By WORTHINGTON C. FORD. New York: G. P. Putnam's Sons. 1888.

We had occasion to notice the first part of this work some months since, with commendation. The work, as a whole, gives in two handsome volumes (of 146 and 184 pages respectively) a very complete account of the functions of the United States Government and the State governments, and of the relations of the citizen to each. The whole is set forth with surprising brevity, considering the nature of the subject. Part II. is divided into four chapters, as follows: (1) Protection to Life and Property, (including the topics personal rights, and protection to property); (2) The Federal Government (including war powers, foreign relations, etc.); (3) Functions of the State Governments (including corporations, education, charitable institutions, and immigration); (4) State Finances, (including taxation, debts, and coinage and currency). It is a very useful work.

*Land and Labor in the United States.* By WM. GODWIN MOODY. New York: Charles Scribner's Sons. 1883.

In this well-printed and well-bound volume of 360 pages, the author attempts to deal with the subject of "the condition of the great masses of the people—their idleness and their employment, with their consumption as well as production." The radical change in all our methods of production is another topic which he finds to vitally affect the welfare of mankind. These subjects, he says, have been uniformly overlooked or designedly ignored, and he has "failed to find that others have deemed them of sufficient moment to merit even the most casual inquiry." It is not surprising that an author who in his preface reveals such a slight acquaintance with the labors of the writers on social and economic topics of the present and the past generation, should also exhibit throughout the body of his work the crudeness of idea and self-confidence that we have had to notice on several occasions in works of this class. He brings together a large mass of statistics, part of which are valuable, but the conclusions are generally directly opposite to those that a judicial consideration of the

facts would warrant. We are expected to reconsider the long-settled question whether machinery is not harmful to the laboring classes. We are told that "when the war closed we simply went back again to the idleness and distress of four or five years before;" that "circulating capital is generally understood to be money;" that "our political economists have dealt solely with a matter which lies upon the surface of political and social organization—with money;" that England is the "great apostle of Free Trade," and that for a "full century it has occupied that position." Space is lacking in which to discuss the remedies proposed for the troubles affecting the laborers of the country.

### AFTER BANK HOURS.

— "When the door is closed, the safe is locked,  
And loans and discounts are forgot."

— Verse, *L. F.* [which being interpreted,  
means, blank verse by Longfellow].

— The most difficult arithmetic that a man has to face is when he tries to reconcile a \$500 salary with a \$600 wife.

— Says Dr. Deems, the genial pastor of the Church of the Strangers, New York: "I know men down in Wall street, and I will even go so far as to say in Washington, who are as pure as any saints I ever saw." The doctor deems this a safe speech, for the chances are that he never in his life saw a saint anywhere.

— At a recent Lord Mayor's dinner, the health of the three "present" foreign "consuls" was given, but the toastmaster got it—it was probably pretty late in the evening—"The Lord Mayor drinks the health of three per cent. consols." They are generally pretty healthy.

— In this age of adulterations even comparatively primitive Spain has not escaped. One Spanish magistrate has hit upon a highly original mode of dealing with them. His proclamation runs thus: "All articles, in shape of wines, groceries and provisions, which upon examination and analysis are proved injurious to health will be confiscated forthwith and distributed to the different charitable institutions."

— Sheridan once told a story of the exquisite good breeding of a banker's clerk, of whom the wit had borrowed some money, and to whom he actually repaid it. "Didn't he look astonished?" asked a discourteous friend, "No," said Sheridan; "he was just going to look astonished, when he remembered his manners, and swept away the money as unconcernedly as if he had not given up any idea of seeing it again."

— The difference:—"How long will it take you to cure me, doctor?" "Well, Mr. Blank, I think you can get back to your desk at the bank in a month, but you will have to remain under treatment for several years." "But you mistake; I am not Mr. Blank, the banker, but Mr. Blank, the letter-carrier." "Oh, that alters the case. There is nothing the matter with you but a little billiousness. You will be well in a week!"

— The Cashier of a country bank suddenly expired. When the President reached the institution the next morning he found a committee of depositors busily engaged overhauling the books. "What are you doing?" he asked, incensed by the intrusion and resenting the presence of the committee as an interference with his authority. "Don't you know the Cashier's dead?" "Yes," returned the spokesman, "and we're looking through his accounts to see whether he died a natural death."

THE FAILURE of the Ward Iron Company at Niles, O., caused a run on A. G. Bentley & Co., bankers of that place, and they were compelled to make an assignment on July 26.

THE AMERICAN NATIONAL BANK has been organized at Nashville, Tenn., with Col. E. W. Cole as President, and some of the leading merchants as stockholders. The capital will be \$500,000. Operations will be begun September 1.

## RAILROAD AND INVESTMENT NEWS.

(A synopsis of information regarding Railroad and other Corporation affairs of interest to Bankers, Investors, &c. *Classification:* I. New Issues. II. Reports. III. Miscellaneous Investment News.)

### I. NEW ISSUES.

**DETROIT, MACKINAC AND MARQUETTE.**—The capital stock has been increased to \$10,000,000.

**NEW YORK AND ATLANTIC.**—The Receiver has been authorized to issue \$100,000 worth of 6 per cent. receiver's certificates, for the purpose of completing the road and improving the slip and bulkhead at Gowanus, Long Island.

**EAST TENNESSEE, VIRGINIA AND GEORGIA.**—The report that this company intended to make a new issue, common and preferred stock and bonds, is denied. The syndicate controlling this system, however, are reported to own a well-greased printing press and a ton or so of paper!!

**SCHUYLKILL AND LEHIGH.**—The stockholders have authorized a new mortgage for \$1,000,000, to be used in the improvement of the road, and the redemption of the first mortgage bonds.

**SHAMOKIN, SUNBURY AND LEWISBURGH.**—The Philadelphia and Reading Railroad Company offered in June \$1,000,000 of 5 per cent. first mortgage coupon bonds of the company, redeemable in 1912. They have been all taken at prices ranging from 95 to 98.

**THE CINCINNATI AND EASTERN** stockholders at a recent meeting increased the number of directors to 15. The action of the directors authorizing the issue of \$2,000,000 mortgage bonds, and contracting for the expenditure of the proceeds was approved.

**SOUTH PENNSYLVANIA.**—All the stock has been subscribed, Mr. William H. Vanderbilt heading the list with \$5,000,000, and Dr. Hostetter following with \$2,000,000. Nearly all the Philadelphia and Reading Board of Management have subscribed \$100,000 each. A committee has been appointed to take charge of the construction of the line.

**OREGON IMPROVEMENT COMPANY.**—The Boston "Transcript" says: "Last December the Oregon Improvement Company determined to issue \$2,000,000 of new capital, \$1,500,000 to be used to extinguish the floating debt of the company, and \$500,000 to remain as assets in the treasury. The bondholders did not avail themselves of the subscription privilege, and the company has, we understand, recently sold the entire \$2,000,000 of new stock, mostly to Boston investors."

**LITTLE ROCK AND FORT SMITH.**—It is proposed to fund the coupons falling due next July and January into 7 per cent. ten-year scrip. The floating debt was decreased from January 1 to July 1 by \$160,000.

**RICHMOND AND DANVILLE.**—The stockholders will meet at Richmond on September 12, 1888, for the purpose of voting on the proposed increase of the capital stock from \$5,000,000 to \$7,000,000. The amount is needed, it is said, to pay off the floating debt.

**UNION IRON AND STEEL COMPANY.**—A plan for the reorganization of the Union Iron and Steel Company has been formulated for the consideration of the stockholders. The company owns large mills at South Chicago, iron mines in the

Menomonee range, and other property, valued altogether at \$3,000,000. The plan for reorganization contemplates the issue of 7 per cent. cumulative capital stock of \$4,000,000, \$3,000,000 of it being preferred, and \$1,000,000 common. The preferred issue is to be used in wiping out the old company's liabilities, aggregating \$2,800,000.

**BRUNSWICK AND WESTERN.**—There was recorded in the Dougherty (Ga.) Superior Court, on July 20, a mortgage for \$3,500,000 by the Brunswick and Western Railway Company in favor of the New York Trust Company.

**THE KOOTENAY RAILWAY COMPANY** was organized at Victoria, B. C., on July 14, with a capital of \$5,000,000; \$4,000,000 of it was subscribed at once. Provisional directors were elected, and the work will be pushed forward as rapidly as possible.

**CHICAGO AND WESTERN INDIANA.**—An issue was recently made in London and New York of \$7,200,000 general mortgage 6 per cent. bonds, due 1932. They were offered at par and accrued interest.

**NEW YORK, LACKAWANNA AND WESTERN.**—It is authoritatively stated that only a small portion of the \$5,000,000 construction mortgage bonds will be issued at present. The proceeds of these bonds will be applied to the purchase of additional equipment and to the newly acquired terminal property at Buffalo.

**TOLEDO, ANN ARBOR AND NORTHERN.**—Mr. J. M. Ashley's plan of soliciting aid for the northern extension is to ask no subscription for stock, but to sell to contributors, at par, first mortgage 6 per cent. 20-year bonds, which are a first lien on all property, present and future, of the road, and a second lien on the Toledo, Ann Arbor and Grand Trunk. The issue is limited to \$20,000 per mile of new road.

**CHARLOTTE, COLUMBIA AND AUGUSTA.**—At a special meeting on July 26, it was determined by the stockholders to issue \$3,000,000 of bonds, secured by a consolidated first mortgage, and to be used in funding the present indebtedness and in improving the equipment.

## II. REPORTS.

**CINCINNATI, HAMILTON AND DAYTON.**—The report for the year ended March 31, 1883, shows the following earnings:

|                                    | 1882-3.     |    | 1881-2.     |
|------------------------------------|-------------|----|-------------|
| Total receipts.....                | \$3,088,407 | .. | \$2,981,446 |
| Total expenses, interest, etc..... | 2,751,778   | .. | 2,799,750   |
| Net surplus.....                   | \$336,629   | .. | \$161,696   |

Dividends at the rate of 6 per cent. per annum on the common and preferred stock of the C. H. & D. railroad, amounting to \$214,348, leaving balance of earnings over expenditures, \$122,280; less accrued interest charges, \$74,562; balance surplus, \$47,717.

**ST. JOSEPH AND WESTERN.**—During the year ended December 31, 1882, the earnings were:

|                     | 1882.     |    | 1881.     |
|---------------------|-----------|----|-----------|
| Total earnings..... | \$800,318 | .. | \$750,596 |
| Total expenses..... | 797,067   | .. | 725,330   |
| Surplus .....       | \$11,650  | .. | \$24,263  |

The total surplus on December 31 was \$15,996; unfunded debt, \$158,077.

**PENNSYLVANIA COMPANY.**—The report of this company, which operates the lines of the Pennsylvania Railroad west of Pittsburgh and Erie, for the year ended December 31, 1882, gives the following totals of income account:

|                                    | 1882.       |    | 1881.       |
|------------------------------------|-------------|----|-------------|
| Total revenue.....                 | \$2,990,827 | .. | \$4,074,506 |
| Total expenses, interest, etc..... | 1,122,943   | .. | 1,308,335   |
| Net income.....                    | \$1,867,873 | .. | \$2,766,171 |
| Less dividends on stock.....       | 800,000     | .. | 1,000,000   |
| Balance, surplus.....              | \$1,067,873 | .. | \$1,766,171 |

The balance to credit of income account December 31, 1882, was \$5,160,494.

**INDIANA, BLOOMINGTON AND WESTERN.**—The report for the year ended December 31, 1882, shows that 844 miles were owned against 202 miles in 1881; and 696 miles operated, against 401 in 1881. The earnings and income were:

|                                | 1882.       |    | 1881.       |
|--------------------------------|-------------|----|-------------|
| Total gross earnings.....      | \$2,740,227 | .. | \$1,826,086 |
| Total operating expenses... .. | 1,551,574   | .. | 1,134,874   |
| Net earnings.....              | \$888,653   | .. | \$691,192   |
| Total disbursements.....       | 981,964     | .. | 479,701     |

Balance.....(def.) \$43,811 .. (sur.) \$211,491  
The common stock was \$10,000,000; bonded debt, \$13,637,300; balance to credit of income account, \$582,647.

**CHICAGO, ROCK ISLAND AND PACIFIC.**—The mileage owned and operated in the year ended March 31, 1883, was unchanged, being 1,381. The earnings were:

|                           | 1882-3.      |    | 1881-2.      |
|---------------------------|--------------|----|--------------|
| Total gross earnings..... | \$12,189,908 | .. | \$13,266,643 |
| Operating expenses.....   | 7,109,817    | .. | 7,222,862    |
| Net earnings.....         | \$5,080,066  | .. | \$5,943,781  |

Abstract of income account:

|                          | 1882-3.     |    | 1881-2.     |
|--------------------------|-------------|----|-------------|
| Total income.....        | \$5,640,086 | .. | \$6,006,989 |
| Total disbursements..... | 5,639,143   | .. | 6,555,106   |

Balance, surplus... .. \$943 .. \$51,883

The amount of common stock, \$41,960,000, and bonds, \$17,500,000 (which includes \$5,000,000 Chicago and Southwestern bonds guaranteed) were unchanged.

**CENTRAL PACIFIC.**—The report for the year ending December 31, 1882, was only issued in July. The earnings were as follows:

|                                           | 1882.        |    | 1881.        |
|-------------------------------------------|--------------|----|--------------|
| Total gross earnings.....                 | \$23,662,757 | .. | \$24,094,100 |
| Operating expenses, rentals, taxes, etc.. | 17,101,706   | .. | 14,579,427   |
| Net earnings. ....                        | \$8,560,991  | .. | \$9,514,673  |

Summary of income account:

|                              | 1882.       |    | 1881.        |
|------------------------------|-------------|----|--------------|
| Total income .....           | \$9,573,736 | .. | \$10,809,829 |
| Disbursements:               |             |    |              |
| Interest on debt.....        | \$3,443,418 | .. | \$3,506,292  |
| Dividends (6 per cent.)..... | 3,556,590   | .. | 3,556,530    |
| Total disbursements.....     | \$4,999,943 | .. | \$7,064,823  |
| Balance, surplus.....        | 2,573,798   | .. | 3,745,007    |

The capital stock remains at \$50,275,500; the bonded debt was decreased from \$54,917,000 to \$54,199,000 during the year; the Government bonded debt is \$27,855,680; balance to credit of profit and loss, December 31, 1882, \$23,071,599, against \$20,497,807 at the end of 1881. The mileage owned was unchanged, being 1,215; miles operated, 3,201, against 2,866 in 1881.

**OREGON AND TRANSCONTINENTAL.**—This company which was formed for the purpose of acquiring a controlling interest in the stocks of the Northern Pacific and Oregon Railway and Navigation companies, and to create auxiliary railway and steamships, and other enterprises, makes its annual report for the year ended June 30, 1883, through Henry Villard, the President. During the year the capital stock was increased from \$23,760,000 to \$40,000,000. Of the new stock 50,000 shares were exchanged for 50,000 of the Northern Pacific preferred stock, the remainder being sold for cash. The company held at the close of the fiscal year 162,792 shares of N. P. common; 151,-



300 N. P. preferred and 128,535 Oregon Railway and Navigation. After paying the last instalment, the company will own 8,535 shares more than a majority of the stock of the Oregon R. & N. Co., and now holds more than one-third of the total stock of the N. P. Railroad Co. Enough of the latter stock is held or controlled by directors of the O. & T. Co., and allied corporations to constitute, together with the holding of the O. & T. Co., a majority of the shares. During the year 118 1-3 miles of branch lines were sold to the St. Paul, Minneapolis and Manitoba R. R. Co.; and the lines of the Oregon and California R. R. Co., were leased by the company. In the present fiscal year 350 miles of new road will be built. During the past year 3 quarterly dividends of 1½ per cent. each were paid, amounting to \$1,650,000. The general balance sheet shows a balance of undivided profits June 30, 1883, of \$2,880,896, which includes N. P. dividend scrip of \$1,561,806 market value.

**MOBILE AND GIBARD.**—The report for the year ended May 31, 1883, says: "The gross earnings for the past fiscal year have been \$255,756, and the expenses for the same period \$178,300, leaving a net of \$77,455. Of this net, \$59,649 has been paid out for interest, and the balance, \$17,806, has been used in reducing indebtedness."

### III. MISCELLANEOUS INVESTMENT NEWS.

**DISTRICT OF COLUMBIA.**—A statement of the funded indebtedness of the District of Columbia and the late corporation of Washington, as prepared by Treasurer Wyman, up to July 1, shows that \$1,312,150 of the debt has been retired since July 1, 1878, and a reduction made in annual interest charge of \$70,922. The issue of District 3.65s to date is \$14,502,850. These bonds are limited by law to \$15,000,000. The total funded debt of the District is now \$21,553,900.

**STATE OF IOWA.**—Early in July the State Treasurer paid the last dollar of the State war debt. The State has no other indebtedness of any character not covered by funds now in the Treasury. The returns from the County Auditors to the Auditor of State show a total valuation of the State for taxing purposes of \$440,618,330, the report two years ago being \$412,788,902.

**CITY OF BOSTON.**—The report of the Auditor on July 1 shows the entire debt of the city of Boston to be \$41,281,000, an increase over last year of \$1,118,000; debt, less means of paying it, \$24,858,800; total receipts, \$20,632,500; payments, \$20,195,860.

**CITY OF NEW ORLEANS.**—The "Picayune" speaking of the act of Mr. Oglesby, President of the Louisiana National Bank, in offering to pay the July coupons of the city bonds says: "The situation is a very peculiar one, and this action will go a long way in promoting the acceptance of the terms of the debt settlement under the acts of 1882. Indeed, the bondholders are now coming forward freely, and the rate of issue of the extended sizes is only limited by the ability of the clerical force to handle them properly. The situation is, therefore, favorable for a complete adjustment of the old debt within a short period."

**RAILROAD EARNINGS.**—The "Railroad Gazette" says: "There are seventy-one different railroads that have now reported their earnings for June last. The aggregate mileage and earnings and the average earnings per mile of these seventy-one roads were:

|                        | 1883.        |      | 1882.        |      | Inc. or Dec. | Per cent. |
|------------------------|--------------|------|--------------|------|--------------|-----------|
| Miles of road.....     | 58,048       | .... | 51,823       | .... | 6,220        | 12.0      |
| Total earnings.....    | \$26,545,636 | .... | \$24,623,246 | .... | \$1,922,390  | 7.8       |
| Earnings per mile..... | 457          | .... | 476          | .... | 18           | 3.8       |

"The comparison is with an unfavorable month. Last year the 66 roads reporting for June with an increase of 12.3 per cent. in mileage had an increase of but 0.6 per cent. in earnings, and a decrease of 10.4 per cent. in earnings per mile. In 1881 54 roads reporting had an increase of 13.4 per cent. in earnings per mile; in 1880 50 roads had an increase of no less than 16 2-3 per cent. in average earnings per mile. The month can hardly be called a favorable one this year. In view of the large increase of mileage, a decrease of 3¼ per cent. in earnings per mile would not be very unfavorable, but for the fact that the earnings were unusually bad last year."

The statistics of the "Chronicle" for the first half of 1883 show that out of 69 railroads which report, only fifteen record a decrease in gross earnings, leaving fifty-four that have done better than in the first half of last year. The gain is over

11½ million dollars, or nearly 9 per cent., which is all the more satisfactory as the table last year, containing 56 roads, recorded an increase of 17 million dollars, or nearly 14 per cent., making it clear that the present gain is not a recovery of what was lost in 1882. The St. Paul gained over 1¼ millions; the Canadian Pacific comes next, with \$1,313,902; the Missouri Pacific gains \$957,281; and, as a rule, all the South-western roads have made striking progress, while such roads as the Grand Trunk, the Louisville and Nashville, and the Northern Pacific also stand in the front rank of those having enlarged receipts. A compilation of the net earnings for the first five months of the calendar year shows that there are but few roads that have not done better than at the same time in 1882. It should be remarked that none of these statistics covering the half-year take account of the increased mileage of the railroads.

**CITY OF BROOKLYN.**—Proposals were recently received for the purchase of \$500,000 of 10-40, 4 per cent. arrearage bonds and \$200,000 4 per cent. 10-year local improvement bonds. The former were awarded at 103.93 to 105.35, and the latter at 104.25 to 105.35. The bonded debt of the city was increased \$3,365,000 since January 1.

**STATE OF TENNESSEE.**—A bill was filed in the Chancery Court at Nashville, by John R. Beasley seeking an injunction restraining the State Funding Board from funding the railroad bonds comprising seven-eighths of the State debt. An injunction had already been refused by Judge Williams. Chancellor Merritt took the matter into consideration. Funding began on July 9.

**NEW YORK CITY.**—The Comptroller's statement issued on July 1, shows that on the last day of June the total funded debt was \$180,925,561, not including \$13,532,734 revenue bonds issued in anticipation of taxes, and including \$538,000 debt of the annexed district of Westchester County. The amount in the sinking fund for the redemption of the City debt on June 30 was \$35,535,388. The valuation of real estate by the Commissioners of Taxes and Assessments for 1883 is \$1,079,130,669, against \$1,035,208,816 in 1882. The personal estate was valued at \$197,548,495, against \$198,272,582 in 1882.

**NATIONAL BANK STATISTICS.**—Statement of the Comptroller of the Currency on August 1, 1883, showing the amounts of the National Bank Notes and of Legal-Tender Notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

#### NATIONAL BANK NOTES.

|                                          |               |
|------------------------------------------|---------------|
| Amount outstanding June 20, 1874.....    | \$349,894,188 |
| Amount outstanding January 14, 1875..... | 351,861,450   |
| Amount outstanding May 31, 1878.....     | 322,555,965   |
| Amount outstanding at date*.....         | 355,024,268   |
| Decrease during the last month.....      | 1,049,015     |
| Decrease since August 1, 1882.....       | 2,951,817     |

#### LEGAL TENDER NOTES.

|                                                                                                                                                               |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Amount outstanding June 20, 1874.....                                                                                                                         | \$382,000,000 |
| Amount outstanding January 14, 1875.....                                                                                                                      | 382,000,000   |
| Amount retired under Act of January 14, 1875, to May 31, 1878.....                                                                                            | 35,318,984    |
| Amount outstanding on and since May 31, 1878.....                                                                                                             | 346,681,016   |
| Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874..... | 38,054,050    |
| Decrease in deposit during the last month.....                                                                                                                | 1,245,730     |
| Decrease in deposit since August 1, 1882.....                                                                                                                 | 2,596,427     |

\*Circulation of National Gold Banks not included in the above.....\$747,804

JOHN JAY KNOX,  
Comptroller of the Currency.

## CONDITION OF THE NATIONAL BANKS.

Abstract of reports made to the Comptroller of the Currency, showing the condition of the National Banks in the United States, at the close of business on June 22, 1883; and, for comparison, an abstract of the report of December 30, 1882.

## RESOURCES.

|                                                                   | June 22, 1883.  | Dec. 30, 1882.  |
|-------------------------------------------------------------------|-----------------|-----------------|
| Loans and discounts.....                                          | \$1,280,450,298 | \$1,225,889,530 |
| Overdrafts.....                                                   | 5,141,003       | 4,566,683       |
| United States bonds to secure circulation.....                    | 354,002,400     | 357,047,650     |
| United States bonds to secure deposits.....                       | 17,116,000      | 16,344,000      |
| United States bonds on hand.....                                  | 16,978,150      | 15,492,150      |
| Other stocks, bonds and mortgages.....                            | 68,553,078      | 66,998,620      |
| Due from approved reserve agents.....                             | 126,648,954     | 122,068,106     |
| Due from other national banks.....                                | 66,164,638      | 76,073,227      |
| Due from State banks and bankers.....                             | 19,451,498      | 18,406,748      |
| Real estate, furniture and fixtures.....                          | 47,502,163      | 46,993,408      |
| Current expenses.....                                             | 8,829,278       | 5,130,505       |
| Premiums paid.....                                                | 8,079,726       | 6,472,585       |
| Checks and other cash items.....                                  | 11,109,701      | 16,231,315      |
| Exchanges for Clearing-House.....                                 | 90,792,075      | 155,961,194     |
| Bills of other national banks.....                                | 26,279,856      | 25,344,775      |
| Fractional currency....                                           | 456,447         | 401,314         |
| Specie, viz:                                                      |                 |                 |
| Gold coin.....                                                    | \$44,863,816    | \$47,091,038    |
| Gold Treasury certificates.....                                   | 32,791,590      | 22,651,770      |
| Gold Clearing-House certificates.....                             | 27,369,000      | 23,235,000      |
| Silver coin.....                                                  | 7,206,868       | 6,964,896       |
| Silver Treasury certificates.....                                 | 3,121,130       | 1,464,460       |
| Legal-tender notes.....                                           | 73,832,458      | 68,378,421      |
| United States certificates of deposit for legal-tender notes..... | 10,645,000      | 8,475,000       |
| Five per cent. redemption fund with Treasurer.....                | 15,611,576      | 15,773,491      |
| Due from Treasurer other than redemption fund.....                | 1,836,320       | 2,180,578       |
| Aggregate.....                                                    | \$2,364,833,123 | \$2,360,793,467 |

## LIABILITIES.

|                                                    |                 |                 |
|----------------------------------------------------|-----------------|-----------------|
| Capital stock paid in.....                         | \$500,296,812   | \$484,882,498   |
| Surplus fund.....                                  | 138,631,908     | 135,960,969     |
| Other undivided profits.....                       | 68,364,157      | 55,942,816      |
| National bank notes issued.....                    | \$317,431,450   | \$319,738,180   |
| Amount on hand.....                                | 5,468,148       | 4,507,255       |
| Amount outstanding.....                            | 311,963,302     | 315,230,925     |
| State bank notes outstanding.....                  | 189,253         | 207,273         |
| Dividends unpaid.....                              | 1,454,233       | 6,805,057       |
| Individual deposits.....                           | 1,042,937,763   | 1,066,901,719   |
| United States deposits.....                        | 10,130,787      | 9,622,303       |
| Deposits of United States disbursing officers..... | 3,743,326       | 3,786,263       |
| Due to other national banks.....                   | 194,150,676     | 194,491,200     |
| Due to State banks and bankers.....                | 84,744,666      | 77,031,166      |
| Notes and bills rediscounted.....                  | 5,197,514       | 6,703,164       |
| Bills payable.....                                 | 3,137,259       | 3,856,056       |
| Aggregate.....                                     | \$2,364,833,123 | \$2,360,793,467 |
| Number of banks.....                               | 2,417           | 2,306           |

## \* THE BANKER'S GAZETTE.

### The Money Market and Financial Situation.

NEW YORK, August 2, 1883.

The general aspect of trade has not changed materially during the past month. The recent heavy failures in the iron and leather trades prove that a strong tendency still exists, in some departments of business, to production of commodities in larger quantities than they are demanded by consumers at the prices asked, or at which they can be produced. The conditions seem to indicate that there is a slight reduction in general prices going on, not marked enough to be generally disastrous, but still sufficient to wipe out the fine margins of profit which are expected in many trades. It will be remembered that at the beginning of the present year we called attention to the fact that during last year there was a falling off in prices, both here and abroad, that was sufficient to explain the somewhat unsatisfactory condition of business. It is very likely that the movement still continues, and such statistics as are at hand confirm this view.

So far as the crops are to affect the fall trade, the prospects can, of course, be better judged than heretofore. The probabilities now are that the spring wheat crop will show a slight increase, as compared with last year, which will partially offset the considerable decrease in the winter wheat crop. Taking the surplus on hand into consideration, the country is in a better condition, as regards the wheat supply, than at this time last year. The outlook for corn is rather better than last year, and not quite so good as at the same time in 1881. It is not now expected that the cotton crop will be better than fair.

As the conditions prevailing in Europe will largely affect trade here, in respect of the exports of agricultural products, the movement of gold, etc., it is important to know what the outlook is there. The conclusion arrived at in the crop report given in a recent number of the London "Times" is that the area of wheat planted in the United Kingdom is from ten to fifteen per cent. below that of last year, and the yield will be below the average. Reports from the continent are very similar in their conclusions. The London "Economist," in noticing the fact that the exchange with New York has moved against London, says: "On balance, this country is believed to be indebted to the United States at the present time, and the number of produce bills coming forward and known to be on the way is large. Hence the drop in the New York exchange is intelligible, as indicating the expectation of the movement of money. Last year—it may be as well to recall the past—the balance of trade was, before the usual produce bills came forward, the reverse of what it is now, and in favor of this country. Hence the movement of money may be likely to follow a

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\* The financial situation at Boston and Chicago also appears in this department, the reviews being written by the JOURNAL'S correspondents at those cities.

different course this year from what it did last autumn." During the first half of 1882 this country exported 33¼ million dollars of gold and silver, and it was only in the last three months of the year that the current was reversed. The exchange being now slightly in favor of New York, it may be expected, with the increase of the merchandise export movement in the fall, that this tendency will be increased, and that, if there is any movement of gold, it will be in our favor.

The stock market continues dull and, were it not for the strike of the employees of the telegraph companies, uninteresting. This has made the task of upholding Western Union and some other stocks with good backing a difficult one, while weaker properties have been made a prey of false rumors and bear raids. The rumors that were so rife regarding disagreements between the trunk lines, and the probability of a railroad war when a new division of the Chicago traffic had to be made, have been happily set at rest for the present by the agreement that was easily made recently between the various lines. The condition of business at the Stock Exchange is indicated by the fact that seats are valued at \$22,000 to \$25,000, whereas the price a year ago was about \$10,000 higher.

**THE PUBLIC DEBT.**—The debt, less cash in the Treasury, was reduced during July by \$7,900,591, which amount, however, was not used in reducing outstanding obligations. About \$3,000,000 went to pay accrued interest, and the remainder to swell the cash balance. The gold coin and bullion amounts to about 203 million dollars, or 5 millions more than on July 1. The revenue receipts were about 1 million greater during the past month than in July, 1882, while the internal revenue fell off 3¼ millions, and the miscellaneous receipts nearly 2 millions. Altogether, the receipts were 22 million dollars, against \$36,323,724. This shows the effect of the new tax law. The increased customs receipts came from merchandise held in bond waiting for the reduction in duties on July 1. The decrease in internal revenue was caused chiefly by the abolition of the bank taxes, which were formerly payable in July.

A statement prepared by Commissioner Evans estimates the annual reduction in internal revenue at \$42,637,563.

The condition of the Treasury has induced the Secretary to issue the following call, being the 121st :

TREASURY DEPARTMENT, }  
WASHINGTON, D. C., July 26. }

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the bonds hereinafter indicated will not be accepted for surrender and exchange into 3 per cent. bonds, and that the principal and accrued interest of the bonds hereinbelow designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the first day of November, 1883, and that the interest on said bonds will cease on that day, viz :

All registered bonds of the acts of July 14, 1870, and January 20, 1871, continued during the pleasure of the Government under the terms of Circular No. 52, dated May 12, 1881, to bear interest at the rate of 3¼ per cent. per annum from August 12, 1881, and which constitutes the residue of those issued under the acts of July 14, 1870, and January 20, 1871, known as continued 5a, and which have not heretofore been called or which have not been offered for surrender and exchange into 3 per cent. bonds of the act of July 12, 1882.

The bonds embraced in this circular are those last dated and numbered, as required by section 3 of the act of July 14, 1870, and include those which have been issued on transfers since the one hundred and twentieth call was issued.

Three months' interest due November 1, 1883, on the above described bonds will not be paid by checks forwarded to the holders of the bonds, but will be paid with the principal to the holders at the time of presentation.

Any of the bonds embraced in this call will be redeemed prior to their maturity



upon presentation to this Department, interest being paid to the date of such redemption.

Bonds forwarded for redemption should be addressed to the "Secretary of the Treasury, Division of Loans, &c., Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of anyone but the payee the bonds should be assigned to the "Secretary of the Treasury, for redemption for account of" ———. [Here insert the name of the person or persons to whose order the check should be made payable.]

(Signed)

CHARLES J. FOLGER, Secretary.

**MONEY AND DOMESTIC EXCHANGE.**—There is a great deal of money which the holders are unwilling to invest in the present condition of the stock market, and which goes to swell the amount floating on the loan market to such an extent that the supply, for the time being, outruns the demand. This applies to call loans on undoubted security. The recent business failures have made commercial paper less desirable, and the rates of discount, therefore, do not correspond with the rate for short loans. The rate for call loans is  $1\frac{1}{4}$ @ $2\frac{1}{2}$  per cent., and for time loans on good collateral,  $4$ @ $1\frac{1}{4}$  per cent. The rate of discount on 60 and 90 days indorsed bills receivable is 5 per cent.; four months acceptances,  $5\frac{1}{4}$ @ $5\frac{1}{2}$  per cent.; and good single names, at four to six months,  $5\frac{1}{4}$ @ $5\frac{1}{2}$ .

The following table shows the range of call loans, and rate on prime paper, for the past five weeks:

|                           | June 30.             | July 7.              | July 14.             | July 21.             | July 28.                        |
|---------------------------|----------------------|----------------------|----------------------|----------------------|---------------------------------|
| Range of call loans ..... | $2\frac{1}{2}$ @ $3$ | $2\frac{1}{2}$ @ $3$ | $2$ @ $3$            | $2$ @ $3$            | $2$ @ $3$                       |
| Rate of discount.....     | $4$ @ $4\frac{1}{4}$ | $4$ @ $5$            | $4\frac{1}{4}$ @ $5$ | $4\frac{1}{4}$ @ $5$ | $4\frac{1}{4}$ @ $5\frac{1}{2}$ |

Following are the rates of domestic exchange on New York on August 1: Savannah, buying,  $\frac{1}{2}$  premium; selling,  $\frac{1}{4}$ @ $\frac{3}{4}$  premium. Charleston, par; selling,  $\frac{1}{2}$ @ $\frac{1}{4}$  premium. New Orleans, commercial, \$1 25 per \$1,000 premium; bank, \$1 50 per \$1,000 premium. St. Louis, \$1 per \$1,000 premium. Chicago, 60@70c. per \$1,000 premium. Boston, par@5c. per \$1,000 premium.

**GOVERNMENT BONDS.**—The tendency recently has been toward higher prices, especially for long term issues.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of July, and the highest and lowest during the month:

| July | 3 per cents. | 5s, '81. cont'd. | 4½s, '91. coup. | 4s, 1907. coup. | C'y 6s, 1899. | July | 3 per cents. | 5s, '81. cont'd. | 4½s, '91. coup. | 4s, 1907. coup. | C'y 6s, 1899. |
|------|--------------|------------------|-----------------|-----------------|---------------|------|--------------|------------------|-----------------|-----------------|---------------|
| 2    | 103¼         | 102¼             | 112¾            | 119¾            | 131           | 19   | 103          | 101              | 112¾            | 118¾            | 133           |
| 3    | 103¼         | 102¾             | 112¾            | 119¾            | 131           | 20   | 103          | 101              | 112¾            | 118¾            | 132           |
| 5    | 103¼         | 102¾             | 112¾            | 119             | 131           | 21   | 103          | 101              | 112¾            | 118¾            | 133           |
| 6    | 103¼         | 102¾             | 112¾            | 119             | 131           | 23   | 102¾         | 101              | 112¾            | 118¾            | 133           |
| 7    | 103¼         | 101              | 112¾            | 119             | 131           | 24   | 103          | 101              | 112¾            | 118¾            | 133           |
| 9    | 103¼         | 101              | 112¾            | 119             | 131           | 25   | 103          | 101              | 112¾            | 118¾            | 133           |
| 10   | 103          | 101              | 112¾            | 118¾            | 131           | 25   | 103          | 101              | 112¾            | 118¾            | 133           |
| 11   | 103          | 101              | 112¾            | 118¾            | 131           | 27   | 103          | ....             | 112¾            | 119             | 133           |
| 12   | 103¼         | 101              | 112¾            | 118¾            | 131           | 28   | 103          | ....             | 112¾            | 119             | 133           |
| 13   | 103¼         | 101              | 112¾            | 118¾            | 131           | 30   | 103          | ....             | 112¾            | 119             | 132           |
| 14   | 103¼         | 101              | 112¾            | 118¾            | 131           | 31   | 103          | ....             | 112¾            | 119             | 132           |
| 16   | 103          | 101              | 112¾            | 118¾            | 133           | High | 103¼         | 102¾             | 112¾            | 119¾            | 133           |
| 17   | 103          | 101              | 112¾            | 118¾            | 133           | Low  | 102¾         | 101              | 112¾            | 118¾            | 131           |
| 18   | 103          | 101              | 112¾            | 118¾            | 133           |      |              |                  |                 |                 |               |

**FOREIGN EXCHANGE.**—The rates of foreign exchange continue high, which is partly caused by the high rates of interest prevailing in London; but the tendency

appears to be downward, as might be expected with the increased movement of produce to Europe. The market is dull. Following are the posted and actual rates of foreign exchange on August 1: Bankers' sterling, 60 days, nominal, \$4 84; sight, nominal, \$4 87½; 60 days, actual, \$4 83@ \$4 83½; sight, actual, \$4 86½@ \$4 87; cable transfers, \$4 87@ \$4 87½; prime commercial sterling, long, \$4 82@ \$4 82½; documentary sterling, 60 days, \$4 81½@ \$4 82; Paris, bankers', 60 days, 5 22½@ 5 21½; sight, 5 19½@ 5 18½; Antwerp, commercial, 60 days, 5 25@ 5 23½; Swiss, bankers', 60 days, 5 21½@ 5 20½; sight, 5 18½@ 5 18½; Reichsmarks (4), bankers', 60 days, 94½@ 94½; sight, 94½@ 95½; Guilders, bankers', 60 days, 30½@ 40; sight, 40½@ 40½. Paris dispatches quote exchange on London 25f. 20c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days and sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on July 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of June and July:

|              | Bankers  |        |       | Cable      |             |       | Paris    |        |
|--------------|----------|--------|-------|------------|-------------|-------|----------|--------|
|              | 60 days. | Sight. |       | Transfers. | Commercial. |       | 60 days. | Sight. |
| June—        |          |        |       |            |             |       |          |        |
| Highest..... | 4.86     | 4.89½  | 4.89½ | 4.89½      | 4.84½       | 5.19½ | 5.17½    |        |
| Lowest.....  | 4.85½    | 4.89   | 4.89½ | 4.89½      | 4.89½       | 5.18½ | 5.15½    |        |
| July 2.....  | 4.85½    | 4.89   | 4.89½ | 4.89½      | 4.84½       | 5.19½ | 5.17½    |        |
| " 11.....    | 4.85     | 4.88½  | 4.88½ | 4.88½      | 4.83½       | 5.20½ | 5.18½    |        |
| " 16.....    | 4.85     | 4.88½  | 4.88½ | 4.88½      | 4.82½       | 5.20½ | 5.18½    |        |
| " 17.....    | 4.84½    | 4.88   | 4.88½ | 4.88½      | 4.82½       | 5.21½ | 5.18     |        |
| " 18.....    | 4.84½    | 4.88   | 4.88  | 4.88       | 4.82½       | 5.22½ | 5.19     |        |
| " 20.....    | 4.84     | 4.87½  | 4.87½ | 4.87½      | 4.82½       | 5.22½ | 5.19     |        |
| Highest..... | 4.85½    | 4.89   | 4.89½ | 4.89½      | 4.84½       | 5.22½ | 5.19     |        |
| Lowest.....  | 4.84     | 4.87½  | 4.87½ | 4.87½      | 4.82½       | 5.19½ | 5.17½    |        |

THE NATIONAL BANKS have been slightly increasing their holdings of three per cents, so as to replace 3½ per cents redeemed. Some reduction in the circulation may reasonably be expected within a few months to come.

The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated:

|                              | May 1.        | June 1.       | July 1.       | August 1.     |
|------------------------------|---------------|---------------|---------------|---------------|
| Currency 6 per cents.....    | \$3,502,000   | \$3,502,000   | \$3,552,000   | \$3,452,000   |
| 5 per cents .....            | 15,000        | 15,000        | 15,000        | 15,000        |
| 4½ per cents .....           | 38,180,400    | 38,899,900    | 39,408,500    | 39,797,500    |
| 4 per cents .....            | 105,242,950   | 105,188,450   | 104,954,650   | 104,693,650   |
| 5 per cents extended at 9½ } | 10,492,450    | 8,029,500     | 7,738,500     | 7,203,500     |
| 6 per cents extended at 8½ } |               |               |               |               |
| 3 per cents.....             | 199,795,950   | 200,953,750   | 200,832,850   | 201,969,850   |
| Total .....                  | \$357,228,750 | \$356,588,600 | \$356,551,500 | \$357,151,500 |

RAILROAD AND MISCELLANEOUS STOCKS.—The market has been, for the most part, depressed and feverish, but the outlook is now somewhat better than formerly. The earnings for the first half of the year make a fair showing, and if the present prospects of the crops are realized, we may look to a stronger feeling in the market. Although the great railroad lines have to contend with new competitors, there seems to be no disposition to begin ruinous wars of rates.

The following table shows the highest, lowest, and closing prices of the most important railway and miscellaneous stocks at the New York Stock Exchange during the month of July :

| Companies.              | Highest. | Lowest. | Clos'g. | Companies.             | Highest. | Lowest. | Clos'g. |
|-------------------------|----------|---------|---------|------------------------|----------|---------|---------|
| Canada Southern.....    | 64½      | 53½     | 55½     | Lake Shore.....        | 110½     | 106½    | 108     |
| Central of N. J.....    | 88½      | 84½     | 87½     | Louisville & Nash...   | 54½      | 48½     | 50½     |
| Central Pacific.....    | 77½      | 70½     | 71½     | Mich. Central.....     | 94       | 85½     | 88      |
| Chic., Bur. & Q.....    | 128½     | 121     | 122½    | Mo., Kan. & Texas...   | 81½      | 28½     | 28½     |
| Chic., Mil. & St. P.... | 106      | 101½    | 104     | Missouri Pacific....   | 105½     | 93½     | 100½    |
| “ pref....              | 120½     | 117     | 119½    | Nash., Chat. & St. L.  | 54       | 54      | 54      |
| Chic. & Northwest...    | 134½     | 126½    | 128½    | N. Y., Chi. & St. L... | 11       | 10½     | 10½     |
| “ pref....              | 153      | 144     | 147½    | “ pref....             | 24½      | 21½     | 22      |
| Chic., St. P. M. & O... | 48       | 42½     | 45½     | N. Y. Central.....     | 120½     | 113½    | 116½    |
| “ pref....              | 106      | 103     | 105     | N. Y., L. E. & W....   | 87½      | 34½     | 35      |
| Chic., Rock I. & Pac.   | 124½     | 120½    | 122½    | N. Pacific.....        | 52½      | 47½     | 49      |
| C., C., C. & I.....     | 75½      | 69½     | 69½     | N. Pacific pref.....   | 90       | 84½     | 87½     |
| C., C. & I. C.....      | .....    | .....   | .....   | Pacific Mail.....      | 42½      | 35      | 37½     |
| Del. & Hudson.....      | 110½     | 107½    | 108½    | Phila. & Reading....   | 56½      | 54½     | 56½     |
| Del., Lack. & West...   | 120½     | 121½    | 125½    | Texas & Pacific.....   | 89½      | 83½     | 84½     |
| Denver & R. G.....      | 45½      | 38½     | 37½     | Union Pacific.....     | 96½      | 91½     | 93½     |
| E. Tenn., Va. & Ga...   | 9½       | 7½      | 8½      | Wabash.....            | 30½      | 24½     | 25½     |
| Hannibal & St. Jo pf.   | 93       | 93      | 93      | “ pref.....            | 45½      | 38½     | 39½     |
| Illinois Central.....   | 134      | 131     | 132½    | Western Union Tel.     | 84½      | 77½     | 80½     |

**NEW YORK CITY BANKS.**—The loans and deposits continue large in amount, but the latter are well secured by a surplus of over 9 million dollars of lawful money, above the 25 per cent. prescribed by law for the national banks.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1882 and 1881 :

| 1888.         | Loans.        | Specie.      | Legal-tenders. | Deposits.     | Circulation. | Surp. Res.  |
|---------------|---------------|--------------|----------------|---------------|--------------|-------------|
| July 28.....  | \$327,250,300 | \$63,130,000 | \$27,103,700   | \$323,575,900 | \$15,378,800 | \$9,339,735 |
| July 21.....  | 328,956,100   | 64,646,700   | 26,493,900     | 326,205,100   | 15,583,400   | 9,589,325   |
| July 14.....  | 329,839,300   | 64,817,300   | 25,532,400     | 327,326,700   | 15,587,200   | 8,517,925   |
| July 7.....   | 328,653,200   | 62,799,500   | 24,431,700     | 322,348,200   | 15,612,300   | 6,644,150   |
| June 30.....  | 328,083,200   | 64,189,600   | 26,122,800     | 324,288,900   | 15,642,600   | 9,239,325   |
| June 23.....  | 326,044,400   | 63,233,800   | 23,625,700     | 323,108,400   | 15,799,300   | 8,982,900   |
| June 16.....  | 321,748,100   | 62,269,600   | 25,943,800     | 317,690,200   | 15,802,400   | 8,791,060   |
| June 9.....   | 321,136,800   | 61,550,900   | 26,341,000     | 315,290,900   | 15,941,800   | 9,069,175   |
| June 2.....   | 317,575,800   | 62,251,500   | 24,552,500     | 310,929,400   | 16,021,300   | 9,071,660   |
| May 26.....   | 316,281,500   | 62,826,800   | 23,758,300     | 309,630,800   | 15,994,400   | 9,177,400   |
| May 19.....   | 317,823,000   | 60,558,900   | 21,975,100     | 307,093,500   | 16,151,100   | 5,760,625   |
| May 12.....   | 315,451,000   | 60,022,000   | 20,881,100     | 303,597,100   | 16,238,400   | 5,008,825   |
| May 5.....    | 315,507,400   | 55,769,100   | 20,077,800     | 296,970,300   | 16,233,800   | 1,604,125   |
| Aprl. 28..... | 312,596,000   | 53,736,800   | 19,639,000     | 289,922,400   | 16,342,400   | 895,200     |
| Aprl. 21..... | 310,807,000   | 53,869,800   | 18,423,500     | 286,676,100   | 16,496,300   | 624,275     |
| Aprl. 14..... | 310,222,600   | 53,032,800   | 17,685,100     | 284,149,000   | 16,496,300   | *299,360    |
| Aprl. 7.....  | 311,036,400   | 50,620,400   | 15,923,700     | 280,980,400   | 16,532,000   | *3,701,000  |
| Mar. 31.....  | 310,130,100   | 49,086,800   | 16,801,800     | 279,944,200   | 16,574,800   | *4,097,450  |
| Mar. 24.....  | 312,379,100   | 47,997,400   | 17,025,400     | 281,911,500   | 16,366,200   | *5,455,075  |
| Mar. 17.....  | 319,673,000   | 48,561,900   | 17,061,100     | 289,615,500   | 16,607,900   | *6,770,975  |
| Mar. 10.....  | 325,180,000   | 51,519,700   | 17,917,000     | 298,411,400   | 16,609,300   | *5,166,150  |
| 1882.         |               |              |                |               |              |             |
| July 29.....  | 322,610,300   | 60,610,500   | 24,687,800     | 319,669,100   | 18,191,700   | 5,381,025   |
| 1881.         |               |              |                |               |              |             |
| July 30.....  | 349,183,400   | 81,048,400   | 16,931,800     | 351,777,900   | 19,312,900   | 10,030,735  |

\* Deficit.

COINS AND BULLION.—Bar silver is quoted in London at 50 7-16d per ounce, and Mexican dollars at 49 8-16d per ounce.

The following are quotations in gold for other coins and bullion:

|                                             |               |                            |                 |
|---------------------------------------------|---------------|----------------------------|-----------------|
| Trade dollars.....                          | \$ 86 @ ....  | English silver.....        | \$4 75 @ \$4 85 |
| New (412½ grains) dollars.....              | 99¾ @ \$1 00  | Five francs.....           | 98 @ 96         |
| American silver ¼s & ½s.....                | 99¾ @ 1 00    | Victoria sovereigns.....   | 4 86 @ 4 90     |
| American Dimes.....                         | 99¾ @ 1 00    | Twenty francs.....         | 3 85 @ 3 90     |
| Mutilated U. S. silver coin,<br>per oz..... | 97¼ @         | Twenty marks.....          | 4 74 @ 4 78     |
| Mex. dollars, firsts.....                   | 85¾ @ 86¾     | Spanish doubloons.....     | 15 50 @ 15 65   |
| Mex. dol., seconds.....                     | ..... @ ..... | Mexican doubloons.....     | 15 55 @ 15 65   |
| Peru. soles & Chilian pesos                 | 78¼ @ 80      | Mexican 20-pesos.....      | 19 50 @ 19 60   |
| Fine gold bars par@¼ per cent. premium.     |               | Ten guilders.....          | 3 96 @ 4 00     |
|                                             |               | Fine silver bars, per oz.. | 1 10½ @ 1 10½   |

#### COMPARATIVE TABLE FOR AUGUST 1, 1883, 1882 AND 1881.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of August in 1883, 1882 and 1881; and, for comparison, the same figures for last month, July, 1883:

|                                      | 1883.         | AUGUST<br>1882. | 1881.         | JULY<br>1883. |
|--------------------------------------|---------------|-----------------|---------------|---------------|
| <b>NEW YORK CITY BANKS—</b>          |               |                 |               |               |
| Loans and discounts.....             | \$327,250,800 | \$332,610,300   | \$349,188,400 | \$328,063,200 |
| Specie.....                          | 63,130,000    | 80,610,500      | 81,043,400    | 64,189,600    |
| Circulation.....                     | 15,378,600    | 18,191,700      | 19,212,900    | 15,642,600    |
| Net deposits.....                    | 323,575,900   | 319,669,100     | 351,777,900   | 324,239,900   |
| Legal tenders.....                   | 27,103,700    | 24,687,800      | 16,981,800    | 26,122,800    |
| Legal reserve.....                   | 80,893,975    | 79,917,275      | 87,944,475    | 81,072,475    |
| Reserve held.....                    | 90,233,700    | 85,298,900      | 97,975,200    | 90,312,400    |
| Surplus.....                         | 9,269,725     | 5,381,025       | 10,080,725    | 9,289,925     |
| * Deficiency.                        |               |                 |               |               |
| <b>MONEY, EXCHANGE, SILVER—</b>      |               |                 |               |               |
| Call loans.....                      | 2             | 2@4             | 2@4           | 2@3           |
| Prime paper.....                     | 4¼@5          | 4¼@5¼           | 3@4           | 4@4¼          |
| Silver in London per oz.....         | 56 7-16d      | 58d             | 51¾d          | 50¾d          |
| Prime Sterling bills, 60 days.....   | 4 84          | 4 86            | 4 83          | 4 85½         |
| <b>UNITED STATES BONDS.</b>          |               |                 |               |               |
| 3s, registered, option U. S.....     | 108           | .....           | .....         | 108¾          |
| 6s, currency, 1898.....              | 132           | 130             | 133           | 130           |
| 5s, 1881, cont'd at 3¼.....          | .....         | 101             | .....         | 106¾          |
| 4½s, 1891, coupon.....               | 112¾          | 114¾            | 114¾          | 112¾          |
| 4s of 1907, coupon.....              | 119¼          | 120¼            | 112¾          | 119           |
| <b>RAILROAD STOCKS.</b>              |               |                 |               |               |
| New York Central & Hudson Riv....    | 116¾          | 135¼            | 144¾          | 119¾          |
| Erie (N. Y., L. E. & W.).....        | 84¾           | 39¾             | 44¼           | 37¼           |
| Lake Shore & Michigan Southern ...   | 107¾          | 114¾            | 128           | 109           |
| Michigan Central.....                | 88            | 98              | 100¾          | 92¾           |
| Chicago, Rock Island & Pacific.....  | 123¾          | 133¼            | 138           | 123           |
| Illinois Central.....                | 131¾          | 137¾            | 137¾          | 133           |
| Chicago & Northwestern, common..     | 123¼          | 137             | 129¾          | 132¼          |
| Chicago, Milw. & St. Paul, com.....  | 103¾          | 120             | 114¾          | 104¼          |
| Delaware, Lackawanna & Western..     | 125¾          | 136¾            | 123¼          | 128¾          |
| Central of New Jersey.....           | 87            | 79¾             | 96            | 85¼           |
| <b>MERCHANDISE.</b>                  |               |                 |               |               |
| Cotton, Middling Uplands, per lb.... | 10            | 12 13-16        | 12¾           | 10 15-16      |
| Wool, American XX, per lb.....       | 32@40         | 35@42           | 34@43         | 32@40         |
| Iron, American Pig, No. 1, per ton.. | 21 00@22 50   | 25 50@26 50     | 23 50@25 00   | 20 00@22 00   |
| Wheat, No. 3 spring, per bush.....   | 1 15@1 17     | 1 13@1 13¾      | 1 25@1 26¼    | 1 13¼@1 17¼   |
| Corn, Western mixed, per bush.....   | 49@50¼        | 84¼@86¼         | 47@58         | 47@51         |
| Pork, Mess, per bbl.....             | 15 75         | 21 62¼@21 75    | 18 00@18 50   | 17 50         |

## Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

### LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange*.

#### NEW YORK CITY BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The Capital and Surplus are as given in the latest official reports, viz.: the National banks June 22, as reported to the Comptroller of the Currency; the State banks, June 22, as reported to the State Banking Department. The Surplus includes the undivided profits on the dates given. The Banks which are *not* members of the New York Clearing-House Association are indicated by a (\*). Not listed at the Stock Exchange by a (†). This table includes all the Commercial banks of New York.

| BANK TITLE.                    | PAR. | CAPI-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | JULY 1, 1883. |       | LAST DIV'D. |            |
|--------------------------------|------|---------------|---------------|-----------------------|---------------|-------|-------------|------------|
|                                |      |               |               |                       | Bid.          | Ask'd | Rate.       | Date.      |
| America, Bank of.....          | 100  | \$3,000,000   | \$1,828,000   | J & J                 | 153½          | 160   | 5           | July, '88. |
| American Exchange National     | 100  | 5,000,000     | 1,483,700     | M & N                 | 128½          | 130   | 3½          | May, '88.  |
| Bowery National Bank†.....     | 100  | 250,000       | 241,500       | J & J                 | 140           | 140   | 5           | July, '88. |
| Broadway Bank, National....    | 25   | 1,000,000     | 1,465,500     | J & J                 | 260           | ..... | 10          | July, '88. |
| Butchers & Drovers' B'k, Nat'l | 25   | 300,000       | 324,768       | J & J                 | 130           | ..... | 4           | July, '88. |
| Central National Bank.....     | 100  | 2,000,000     | 631,800       | J & J                 | 125           | 130   | 4           | July, '88. |
| Chase National Bank.....       | 100  | 300,000       | 228,400       | J & J                 | 180           | ..... | 4           | July, '88. |
| Chatham National Bank.....     | 25   | 450,000       | 218,209       | J & J                 | 138           | ..... | 5           | July, '88. |
| Chemical National Bank.....    | 100  | 300,000       | 3,800,000     | Bl Mo                 | 2106          | ..... | 15          | July, '88. |
| City Bank, National.....       | 100  | 1,000,000     | 1,762,600     | M & N                 | 250           | ..... | 10          | May, '88.  |
| Citizens' National Bank.....   | 25   | 600,000       | 256,880       | J & J                 | 150           | ..... | 3½          | July, '88. |
| Commerce, National Bank of..   | 100  | 5,000,000     | 3,163,700     | J & J                 | 158           | 160   | 4           | July, '88. |
| Continental National Bank..    | 100  | 1,000,000     | 348,000       | J & J                 | 125           | ..... | 3½          | July, '88. |
| Corn Exchange Bank.....        | 100  | 1,000,000     | 1,017,800     | F & A                 | 160           | ..... | 5           | Aug., '88. |
| East River National Bank.....  | 25   | 250,000       | 109,600       | J & J                 | 120           | ..... | 4           | July, '88. |
| Eleventh Ward Bank†.....       | 25   | 100,000       | 50,435        | J & J                 | 90            | 96    | 4           | July, '88. |
| Fifth Avenue Bank.....         | 100  | 100,000       | 387,200       | .....                 | 360           | ..... | 9           | .....      |
| German Exchange Bank.....      | 100  | 150,000       | 138,200       | J & J                 | 7             | ..... | 3           | Jan., '88. |
| First National Bank.....       | 100  | 500,000       | 3,880,000     | Q Jan                 | 800           | ..... | 10          | Apr., '88. |
| Fourth National Bank.....      | 100  | 3,200,000     | 1,465,000     | J & J                 | 125           | ..... | 4           | July, '88. |
| Fulton National Bank.....      | 30   | 600,000       | 352,000       | M & N                 | 120           | ..... | 3½          | May, '88.  |
| Gallatin National Bank.....    | 50   | 1,000,000     | 907,000       | A & O                 | 164           | ..... | 5           | Apr., '88. |
| Garfield National Bank.....    | 100  | 200,000       | 28,900        | .....                 | 110           | ..... | 1           | .....      |
| German-American Bank.....      | 75   | 750,000       | 165,400       | F & A                 | 97            | ..... | 3           | Aug., '88. |
| German Exchange Bank.....      | 100  | 200,000       | 140,000       | May                   | 140           | ..... | 10          | May, '88.  |
| Germania Bank.....             | 100  | 200,000       | 160,000       | M & N                 | 125           | ..... | 4           | May, '88.  |
| Greenwich Bank.....            | 25   | 200,000       | 40,000        | M & N                 | 111½          | ..... | 3           | May, '88.  |
| Hanover National Bank.....     | 100  | 1,000,000     | 702,500       | J & J                 | 146           | ..... | 3½          | July, '88. |
| Importers & Traders' Nat'l..   | 100  | 1,500,000     | 2,897,000     | J & J                 | 250           | ..... | 7           | July, '88. |
| Irving National Bank.....      | 50   | 500,000       | 193,000       | J & J                 | 140           | ..... | 4           | July, '88. |
| Leather Manufacturers' Nat'l   | 100  | 600,000       | 491,000       | J & J                 | 155           | ..... | 5           | July, '88. |
| Lincoln National Bank.....     | 100  | 300,000       | 42,000        | F & A                 | 150           | 150   | 9           | .....      |
| *Madison Square Bank†.....     | 100  | 200,000       | 5,600         | J & J                 | 100           | ..... | 1           | .....      |

None offered. † New. ‡ Earnings added to surplus. ¶ Not given for publication.



## NEW YORK BANKS—Continued.

| BANK TITLE.                      | PAR. | CAPIT.      | SUR-PLUS.   | INT. PAYA-BLE. | AUG. 1, 1883.    |       | LAST DIV'D.                   |            |
|----------------------------------|------|-------------|-------------|----------------|------------------|-------|-------------------------------|------------|
|                                  |      |             |             |                | Bid.             | Ask'd | Rate.                         | Date.      |
| Manhattan Company Bank....       | 50   | \$2,050,000 | \$1,123,400 | F & A          | 154              | 156   | 4                             | Aug., '83. |
| Marine National Bank .....       | 100  | 400,000     | 175,000     | J & J          | 150              | ..... | 4                             | July, '83. |
| Market National Bank .....       | 100  | 500,000     | 885,000     | J & J          | 125 <sup>1</sup> | ..... | 4                             | July, '83. |
| Mechanics' National Bank.....    | 25   | 2,000,000   | 1,229,500   | J & J          | 145              | ..... | 4                             | July, '83. |
| Mechanics & Traders' Nat'l.....  | 25   | 300,000     | 64,000      | J & J          | 100              | ..... | 3                             | July, '83. |
| Mercantile National Bank.....    | 100  | 1,000,000   | 814,887     | J & J          | 115              | ..... | 3                             | July, '83. |
| Merchants' National Bank.....    | 50   | 2,000,000   | 750,500     | J & J          | 127 <sup>1</sup> | ..... | 3 <sup>1</sup> / <sub>4</sub> | July, '83. |
| Merchants' Exchange Nat'l.....   | 50   | 1,000,000   | 219,300     | J & J          | .....            | 100   | 3                             | July, '83. |
| Metropolis, Bank of the.....     | 100  | 800,000     | 140,000     | J & J          | 150              | ..... | 3 <sup>1</sup> / <sub>4</sub> | July, '83. |
| Metropolitan National Bank....   | 100  | 3,000,000   | 1,628,000   | J & J          | .....            | 168   | 5                             | July, '83. |
| *Mount Morris Bank.....          | 100  | 100,000     | 23,800      | .....          | 110              | 112   | 5                             | .....      |
| *Murray Hill Bank.....           | 50   | 100,000     | 123,000     | J & J          | 175              | 200   | 12                            | July, '83. |
| Nassau Bank.....                 | 50   | 500,000     | 64,000      | M & N          | 122              | ..... | 4                             | May, '83.  |
| New York N B A, Bank of.....     | 100  | 2,000,000   | 1,064,000   | J & J          | 155              | ..... | 4                             | July, '83. |
| N. Y. County National Bank....   | 100  | 200,000     | 49,300      | J & J          | 135              | ..... | 4                             | July, '83. |
| N. Y. Nat'l Exchange Bank.....   | 100  | 300,000     | 104,400     | F & A          | 105              | ..... | 3 <sup>1</sup> / <sub>4</sub> | Feb., '83. |
| Ninth National Bank.....         | 100  | 750,000     | 248,300     | J & J          | 120              | ..... | 3 <sup>1</sup> / <sub>4</sub> | July, '83. |
| North America, Bank of.....      | 70   | 700,000     | 248,403     | J & J          | 108              | ..... | 3                             | July, '83. |
| North River Bank.....            | 30   | 240,000     | 78,100      | J & J          | 120              | 120   | 4                             | July, '83. |
| Oriental Bank.....               | 25   | 300,000     | 228,400     | J & J          | 125              | ..... | 5                             | July, '83. |
| Pacific Bank.....                | 50   | 422,700     | 226,000     | Q Feb          | 140              | 167   | 2 <sup>1</sup> / <sub>4</sub> | Aug., '83. |
| Park Bank, National.....         | 100  | 2,000,000   | 1,228,000   | J & J          | 120              | ..... | 5                             | July, '83. |
| People's Bank.....               | 25   | 300,000     | 187,000     | J & J          | 120              | ..... | 5                             | July, '83. |
| Phoenix National Bank.....       | 20   | 1,000,000   | 291,200     | J & J          | 100              | 104   | 3                             | July, '83. |
| *Produce Bank.....               | 100  | 125,000     | 5,000       | J & J          | .....            | ..... | 3 <sup>1</sup> / <sub>4</sub> | Jan., '77. |
| Republic, Nat'l Bank of the..... | 100  | 1,500,000   | 905,000     | F & A          | 134              | 138   | 4                             | Aug., '83. |
| *Seaboard Bank.....              | 100  | 500,000     | 80,000      | .....          | .....            | ..... | 1                             | .....      |
| Second National Bank.....        | 100  | 300,000     | 123,000     | J & J          | .....            | ..... | 10                            | July, '83. |
| Seventh Ward National Bank....   | 100  | 300,000     | 97,000      | J & J          | 100              | 125   | 4                             | .....      |
| Shoe & Leather B'k, National.... | 100  | 500,000     | 261,000     | J & J          | 125              | ..... | 4                             | July, '83. |
| Sixth National Bank.....         | 100  | 200,000     | 52,000      | J & J          | 130              | ..... | 4                             | July, '83. |
| St. Nicholas Bank.....           | 100  | 500,000     | 371,000     | J & J          | 125              | ..... | 4                             | July, '83. |
| State of New York, Bank of.....  | 100  | 800,000     | 476,200     | M & N          | 130              | ..... | 4                             | May, '83.  |
| Third National Bank.....         | 100  | 1,000,000   | 309,000     | J & J          | 125              | 120   | 3 <sup>1</sup> / <sub>4</sub> | July, '83. |
| Tradersmen's National Bank.....  | 40   | 1,000,000   | 823,000     | J & J          | .....            | 112   | 3 <sup>1</sup> / <sub>4</sub> | July, '83. |
| Union National Bank.....         | 50   | 1,200,000   | 733,700     | M & N          | 167              | 175   | 5                             | May, '83.  |
| United States National Bank....  | 100  | 500,000     | 182,000     | .....          | 145              | 150   | .....                         | .....      |
| Wall Street National Bank.....   | 50   | 500,000     | 103,500     | J & J          | 108              | 120   | 3 <sup>1</sup> / <sub>4</sub> | July, '83. |
| *West Side Bank.....             | 100  | 200,000     | 192,900     | J & J          | .....            | ..... | .....                         | .....      |

‡ None offered. † New. § Earnings added to surplus. ¶ Not given for publication

## TRUST COMPANIES.—NEW YORK CITY.

| NAME OF COMPANY.                 | PAR.  | CAPIT.     | SUR-PLUS. | INT. PAYA-BLE. | AUG. 1, 1883. |       | LAST DIV'D.                   |            |
|----------------------------------|-------|------------|-----------|----------------|---------------|-------|-------------------------------|------------|
|                                  |       |            |           |                | Bid.          | Ask'd | Rate.                         | Date.      |
| American Loan and Trust.....     | \$100 | \$500,000  | \$7,900   | .....          | 105           | 106   | New.                          | .....      |
| Brooklyn Trust Company.....      | 25    | 600,000    | 300,000   | J & J          | 170           | 200   | 4                             | July, '83. |
| Central Trust Company.....       | 100   | 1,000,000  | 1,007,000 | J & J          | 250           | ..... | 4                             | July, '83. |
| Equitable Trust Company.....     | 100   | 1,500,000  | .....     | M & N          | 55            | ..... | 3 <sup>1</sup> / <sub>4</sub> | Mar., '78. |
| do Real Estate M'tg b'ds.....    | 1,000 | *5,193,000 | .....     | M & N          | 100           | ..... | 3 <sup>1</sup> / <sub>4</sub> | Nov., '82. |
| Farmers' Loan and Trust.....     | 25    | 1,000,000  | 1,250,000 | Q Feb          | 405           | ..... | 5 Q                           | May, '83.  |
| Mercantile Trust Co.....         | 100   | 2,000,000  | 490,000   | J & J          | 145           | ..... | 4                             | July, '83. |
| Metropolitan Trust Company....   | 100   | 1,000,000  | 100,000   | .....          | 124           | 126   | New.                          | .....      |
| N. Y. Guaranty and Ind'n'ty....  | 100   | 200,000    | .....     | Q Feb          | 200           | ..... | Winding up.                   | .....      |
| N. Y. Life Ins. and Trust Co.... | 100   | 1,000,000  | 624,000   | F & A          | 460           | ..... | 10                            | Feb., '83. |
| Real Estate Trust Company.....   | 100   | 500,000    | 105,000   | .....          | .....         | ..... | 3 <sup>1</sup> / <sub>4</sub> | .....      |
| Union Trust Company.....         | 100   | 1,000,000  | 1,288,000 | Q Jan          | 325           | ..... | 2 Q                           | Apr., '83. |
| United States Trust Company....  | 100   | 2,000,000  | 3,250,000 | J & J          | .....         | 460   | 10                            | July, '83. |

\* Mortgage bonds.

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.  
 NOTE.—The bonds embraced by the brackets are leased to the Company first named.  
 Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past.

## STATE SECURITIES.

| NAME.                                 | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | AUG. 1, 1883. |       | YEAR 1882. |       |
|---------------------------------------|----------------|------------|---------------|---------------|-------|------------|-------|
|                                       |                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Alabama Class A 3 to 5 .....          | 1906           | 7,000,000  | J & J         | .....         | 83    | 85½        | 79    |
| do do Small .....                     | .....          | .....      | .....         | 83            | ..... | 85         | 80    |
| do Class B 5's .....                  | 1906           | 596,000    | J & J         | .....         | 100   | 102        | 95    |
| do Class C 4's .....                  | 1906           | 1,000,000  | J & J         | .....         | 81    | 87         | 80    |
| do 6's 10-20 .....                    | 1900           | 960,000    | J & J         | .....         | 107   | 110        | 100   |
| Arkansas 6's Funded .....             | 1899 1900      | 3,000,000  | .....         | 12½           | 17½   | 37½        | 20    |
| do 7's Little Rock & Fort Smith ..    | .....          | 1,000,000  | .....         | 53            | 60    | 27½        | 17    |
| do 7's Memphis & L. R. ....           | .....          | 1,200,000  | .....         | 53            | 70    | 35         | 15    |
| do 7's L. R. P. B. & N. O. ....       | .....          | 1,200,000  | .....         | 40            | ..... | 27         | 15    |
| do 7's Miss. O. & R. R. ....          | .....          | 600,000    | .....         | 40            | 52    | 25         | 15    |
| do 7's Ark. Central R. ....           | .....          | 1,350,000  | .....         | 19½           | 22½   | 12½        | 5     |
| Connecticut 6's .....                 | 1883 1884      | 2,386,000  | J & J         | .....         | 100   | 103        | 100   |
| Georgia 6's .....                     | 1886           | 300,000    | F & A         | .....         | 105   | 109        | 103   |
| do 7's new bonds .....                | 1886           | 2,985,500  | J & J         | .....         | 104   | 110½       | 105   |
| do 7's endorsed .....                 | 1886           | 614,500    | .....         | 104           | ..... | 109½       | 105   |
| do 7's Gold bonds .....               | 1890           | 2,000,000  | Q J           | 113           | ..... | 117½       | 112½  |
| Louisiana 7's consolidated .....      | 1914           | .....      | J & J         | 64¾           | 66    | 71½        | 63    |
| do 7's small bonds .....              | .....          | 11,777,100 | .....         | 60            | ..... | 65         | 58    |
| do Ex. Matured coupon .....           | .....          | .....      | .....         | 57            | 58½   | 63½        | 61    |
| Michigan 6's .....                    | 1883           | .....      | .....         | .....         | ..... | 104        | 100   |
| Michigan 7's .....                    | 1890           | 357,000    | M & N         | 116           | ..... | 120        | 110   |
| Missouri 6's due .....                | 1883           | 422,000    | J & J         | 100           | ..... | 103        | 100   |
| do do .....                           | 1886           | 1,920,000  | J & J         | 106           | ..... | 109½       | 105½  |
| do do .....                           | 1887           | 3,242,000  | J & J         | 107           | ..... | 110¾       | 107   |
| do do .....                           | 1888           | 3,251,000  | J & J         | 108           | ..... | 112        | 108   |
| do do .....                           | 1889 or 1890   | 1,105,000  | J & J         | 110           | ..... | 115        | 109   |
| do Asylum or University due ..        | 1892           | 401,000    | J & J         | 113           | ..... | 117        | 111½  |
| do Funding bonds due .....            | 1894 1895      | 1,000,000  | J & J         | 117           | ..... | 120        | 113   |
| do Hanibal & St. Joseph due ..        | 1886           | 500,000    | J & J         | 109           | ..... | 109½       | 100   |
| do do .....                           | 1887           | 1,000,000  | J & J         | 109           | ..... | 109½       | 100   |
| New York 6's Gold registered ..       | 1887           | 942,000    | J & J         | 108           | ..... | 112        | 108   |
| do 6's coupon .....                   | 1887           | 643,200    | J & J         | 108           | ..... | 112        | 108   |
| do 6's loan .....                     | 1891           | 4,302,600  | J & J         | 113           | ..... | 120        | 118   |
| do 6's do .....                       | 1892           | 2,000,000  | A & O         | 115           | ..... | 121        | 119   |
| do 6's do .....                       | 1893           | 473,000    | A & O         | 117           | ..... | 123        | 120   |
| North Carolina 6's old .....          | 1886-98        | 4,738,800  | J & J         | 30            | 33    | 30½        | 20    |
| do April & October .....              | .....          | 3,639,400  | .....         | 30            | 32½   | 30½        | 20    |
| do to N. C. R. R. 1883-4-5 ..         | .....          | .....      | J & J         | 160           | ..... | 156        | 120   |
| do do 7's coupon off .....            | .....          | 3,000,000  | .....         | 135           | ..... | 130        | 100   |
| do do April & October .....           | .....          | .....      | J & J         | 160           | ..... | 156        | 120   |
| do do 7's coupon off .....            | .....          | .....      | .....         | 135           | ..... | 130        | 100   |
| do Funding Act .....                  | 1866-1900      | 2,417,000  | J & J         | 10            | 12    | 11         | 8     |
| do do .....                           | 1868-1898      | 1,721,400  | A & O         | 10            | 12    | 11         | 8     |
| do new b'ds, J. & J. 1892-98 ..       | .....          | 2,383,000  | J & J         | 16            | ..... | 20         | 15    |
| do do .....                           | A & O ..       | 495,000    | .....         | 16            | ..... | 20         | 12½   |
| do Chatham Railroad .....             | .....          | 1,200,000  | A & O         | 31½           | 6     | 5          | 3     |
| do spec'l tax class 1 .....           | .....          | .....      | A & O         | 41½           | 7     | 8          | 5     |
| do do .....                           | .....          | .....      | A & O         | 41½           | 7     | 8          | 5     |
| do do to W'n N. C. R. ....            | .....          | .....      | A & O         | 41½           | ..... | .....      | ..... |
| do do West'n R. R. ....               | .....          | .....      | A & O         | 41½           | 8     | .....      | ..... |
| do do Wil. C. & Ru. R. ....           | .....          | .....      | A & O         | 41½           | ..... | .....      | ..... |
| do do W'n. & Tar. R. ....             | .....          | .....      | A & O         | 41½           | ..... | .....      | ..... |
| do consolidated 4's .....             | 1910           | .....      | J & J         | 77¾           | 78½   | 82         | 75    |
| do do small .....                     | .....          | 3,618,511  | J & J         | 76            | ..... | 84         | 74    |
| Ohio 6's .....                        | 1886           | 2,400,000  | J & J         | 107           | ..... | 112        | 106   |
| Rhode Island 6's coupons .....        | 1893-9         | 1,369,000  | J & J         | 116           | ..... | 120        | 110   |
| South Carolina 6's Act March 23, 1869 | .....          | 5,965,000  | .....         | 2             | ..... | 10½        | 4     |
| Non-fundable 1888 .....               | .....          | .....      | .....         | .....         | ..... | .....      | ..... |
| do Brown consolidation 6's 1893       | .....          | 3,352,000  | J & J         | 101¾          | ..... | 105        | 100   |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## STATE SECURITIES—Continued.

| NAME.                                 | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | AUG. 1, 1883. |       | YEAR 1882. |       |
|---------------------------------------|----------------|------------|---------------|---------------|-------|------------|-------|
|                                       |                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Tennessee 6's old.....                | 1890-28        | 16,194,000 | .....         | .....         | 40    | 77½        | 41    |
| do 6's new bonds.....                 | 1892-8-1900    |            | .....         | .....         | 40    | 77½        | 40    |
| do do new series.....                 | 1914           |            | .....         | .....         | 40    | 77         | 40    |
| do compromise.....                    | 3-4-5-6's 1912 |            | J & J         | 43            | 44    | 65         | 45    |
| Virginia 6's old.....                 | .....          | 9,427,000  | .....         | 36            | ..... | 36         | 26½   |
| do 6's new bonds.....                 | 1866           | 700,000    | .....         | 38            | ..... | 37         | 30    |
| do 6's do.....                        | 1867           | 486,000    | .....         | 38            | ..... | 37         | 30    |
| Virginia 6's consolidated bonds.....  | .....          | 20,239,000 | .....         | 60            | ..... | 100        | 80    |
| do 6's ex-matured coupons.....        | .....          | .....      | .....         | 37½           | ..... | 68         | 58    |
| do 6's consol. 2d series.....         | .....          | 2,442,784  | .....         | 50            | ..... | 50         | 40    |
| do 6's deferred bonds.....            | .....          | 15,239,370 | .....         | 8½            | 10    | 17½        | 10    |
| District of Columbia 3-65's.....      | 1824           | 18,743,250 | F & A         | 107           | ..... | 110        | 106½  |
| do small bonds.....                   | .....          |            | F & A         | 108½          | ..... | 110        | 106½  |
| do registered.....                    | .....          |            | F & A         | 109½          | ..... | 110        | 106   |
| do funding 5's.....                   | 1869           |            | J & J         | 110           | ..... | 110        | 110   |
| do do small.....                      | .....          | 1,092,300  | J & J         | 110           | ..... | 110        | 110   |
| do do reg'd.....                      | .....          |            | J & J         | 110           | ..... | 110        | 110   |
| FOR. GOV. SECURITIES.—Quebec 5's 1906 | .....          | 3,000,000  | M & N         | 99            | ..... | .....      | ..... |

## CITY AND COUNTY.

|                                 |           |            |       |       |       |       |
|---------------------------------|-----------|------------|-------|-------|-------|-------|
| Brooklyn 6's.....               | .....     | J & J      | 110   | ..... | ..... | ..... |
| do 6's Water Loan.....          | 9,706,000 | J & J      | 110   | ..... | ..... | ..... |
| do 6's Improvement Stock.....   | 730,000   | J & J      | 116   | ..... | ..... | ..... |
| do 7's do.....                  | 6,084,000 | J & J      | 137   | ..... | ..... | ..... |
| do 6's Public Park Loan.....    | 1,217,000 | J & J      | 116   | ..... | ..... | ..... |
| do 7's do.....                  | 8,016,000 | J & J      | 137   | ..... | ..... | ..... |
| Jersey City 6's Water Loan..... | 1,163,000 | J & J      | 105   | ..... | ..... | ..... |
| do 7's do.....                  | 3,109,800 | J & J      | 108   | ..... | ..... | ..... |
| do 7's Improvement.....         | 3,669,000 | J & J      | 102   | ..... | ..... | ..... |
| Kings County 6's.....           | .....     | .....      | 102   | ..... | ..... | ..... |
| New York City 6's 20 50.....    | 1877      | .....      | 126   | ..... | ..... | ..... |
| do 6's.....                     | 1878      | .....      | 127   | ..... | ..... | ..... |
| do 6's.....                     | 1887      | 3,066,000  | fm an | 108   | ..... | ..... |
| do Gold 6's consolidat.....     | 1896      | .....      | M & N | 124   | ..... | ..... |
| do do 6's.....                  | 1902      | 14,702,000 | J & J | 129   | ..... | ..... |
| do do 6's Dock bonds.....       | .....     | 3,976,000  | ..... | 120   | ..... | ..... |
| do do 6's County bonds.....     | .....     | .....      | ..... | 120   | ..... | ..... |
| do do 6's C's Park.....         | 1894-6    | 10,343,000 | J & D | 123   | ..... | ..... |
| do 6's.....                     | 1890      | .....      | ..... | 124   | ..... | ..... |
| do 5's.....                     | 1898      | 674,000    | Q J   | 113   | ..... | ..... |

## MISCELLANEOUS.

|                                       | PAR |            |       |       |       |       |
|---------------------------------------|-----|------------|-------|-------|-------|-------|
| American Telegraph & Cable Co.....    | 100 | 14,000,000 | ..... | ..... | 74    | 65    |
| Bankers & Merchants' Telegraph.....   | 100 | 300,000    | ..... | 125   | 123   | 125   |
| Boston Land Co.....                   | 10  | 800,000    | ..... | ..... | ..... | ..... |
| Canton Co., Baltimore.....            | 100 | 4,500,000  | ..... | 52½   | 65    | 59½   |
| Cent. New Jersey Land Improvem't..... | 100 | 2,420,000  | ..... | ..... | ..... | ..... |
| Delaware & Hudson Canal.....          | 100 | 20,000,000 | Q     | 108½  | 109   | 110½  |
| Iron Steamboat Company.....           | 100 | 2,000,000  | ..... | 127   | 128   | 59    |
| Pullman's Palace Car Co.....          | 100 | 12,618,100 | Q F   | 132   | ..... | 145   |
| Southern & Atlantic Telegraph.....    | 25  | 948,875    | ..... | ..... | 145   | 117   |
| Sutro Tunnel Co.....                  | 10  | 20,000,000 | ..... | ..... | 1     | ½     |
| Western Union Telegraph.....          | 100 | 80,000,000 | Q J   | 80½   | 80½   | 80½   |
| North-Western Telegraph.....          | 50  | 2,500,000  | ..... | ..... | 80½   | 76½   |
| Mutual Union Telegraph Co.....        | 100 | 10,000,000 | ..... | 19    | 19½   | 30½   |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## GOVERNMENT SECURITIES.

| NAME.                             | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | AUG. 1, 1888. |       | YEAR 1882. |       |
|-----------------------------------|----------------|-------------|---------------|---------------|-------|------------|-------|
|                                   |                |             |               | Bid.          | Ask'd | High.      | Low.  |
| United States 5's continued at 8½ | .....          | 155,356,360 | fm an         | 101           | ..... | 103½       | 100¼  |
| do 4½ registered..... 1891        |                | 250,000,000 | M.J.S&D       | 112¾          | 112¾  | .....      | ..... |
| do 4½ coupons..... 1891           |                | .....       | M.J.S&D       | 112¾          | 112¾  | 116¼       | 112¾  |
| do 4's registered..... 1907       |                | 738,929,600 | J.A.J&O       | 119           | 119¼  | 121¾       | 117¾  |
| do 4's coupons..... 1907          |                | .....       | J.A.J&O       | 119           | 119¼  | .....      | ..... |
| do 3's reg'd Option U. S. ....    | .....          | 259,370,500 | FM AN         | 103           | 103¼  | 108        | 101¾  |
| do 6's Currency..... 1895         | .....          | 3,002,000   | J & J         | 127¼          | ..... | .....      | ..... |
| do 6's do ..... 1896              | .....          | 8,000,000   | J & J         | 129½          | ..... | .....      | ..... |
| do 6's do ..... 1897              | .....          | 9,712,000   | J & J         | 131½          | ..... | .....      | ..... |
| do 6's do ..... 1898              | .....          | 29,904,952  | J & J         | 132           | ..... | 131        | 131   |
| do 6's do ..... 1899              | .....          | 14,004,560  | J & J         | 132           | ..... | .....      | ..... |

## RAILROAD STOCKS.

|                                                |            |       |       |       |       |       |
|------------------------------------------------|------------|-------|-------|-------|-------|-------|
| Albany & Susquehanna..... 100                  | 3,500,000  | J & J | 128   | 131   | 134   | 126   |
| Allegheny Central Railroad..... 100            | 1,000,000  | ..... | ..... | ..... | 84½   | 13    |
| Atchison, Topeka & Santa Fe..... 100           | 68,000,000 | ..... | 79    | ..... | 95½   | 84    |
| Burlington, Cedar Rapids & Northern..... 100   | 5,500,000  | ..... | 84½   | 84½   | 85½   | 87    |
| Buffalo, Pittsburgh & Western..... 50          | 8,650,000  | ..... | ..... | ..... | 44½   | 39½   |
| do do prefer'd 50                              | 1,485,600  | ..... | ..... | ..... | 57    | 57    |
| Buffalo & Southwestern Railroad..... 100       | 471,900    | ..... | ..... | ..... | ..... | ..... |
| do do prefer'd 100                             | 471,900    | ..... | ..... | ..... | ..... | ..... |
| Canada Southern Railway..... 100               | 15,000,000 | ..... | 56½   | 58½   | 73    | 44    |
| Canadian Pacific Railway..... 100              | 55,000,000 | ..... | 59½   | 59½   | ..... | ..... |
| Central of New Jersey..... 100                 | 18,533,200 | ..... | 87    | 87¼   | 97¼   | 68½   |
| Central Iowa Railway..... 100                  | 5,400,000  | ..... | 25    | 40    | 87½   | 27    |
| do do 1st preferred..... 100                   | 907,000    | ..... | ..... | ..... | ..... | ..... |
| do do 2d preferred..... 100                    | 1,167,900  | ..... | ..... | ..... | ..... | ..... |
| Central Pacific Railroad..... 100              | 63,608,800 | F & A | 71    | 71½   | 97½   | 82½   |
| Charlotte, Columbia & Augusta..... 100         | 2,578,000  | ..... | ..... | ..... | 75½   | 70    |
| Chesapeake & Ohio Railway..... 100             | 15,908,138 | ..... | 17    | 18    | 27    | 19½   |
| do do 1st preferred..... 100                   | 7,922,803  | ..... | 30    | 30    | 41½   | 27½   |
| do do 2d preferred..... 100                    | 8,557,340  | ..... | 20    | 21    | 29    | 21    |
| Chicago & Alton..... 100                       | 11,181,400 | M & S | 134½  | 136   | 145½  | 127   |
| do do preferred..... 100                       | 2,425,400  | ..... | 165   | 165   | 146   | 120½  |
| Chicago & Northwestern..... 100                | 15,118,100 | J & D | 128½  | 128½  | 150½  | 124   |
| do do preferred..... 100                       | 22,238,300 | Q M   | 146½  | 147½  | 175   | 136   |
| Chic., St. Paul, Minneapolis & Omaha..... 100  | 19,258,400 | ..... | 45½   | 46    | 58½   | 29½   |
| do do preferred..... 100                       | 11,886,600 | ..... | 104   | 104½  | 117   | 97½   |
| Chic., Rock Island & Pacific Railway..... 100  | 60,000,000 | Q J   | 122   | 123   | 140½  | 123   |
| Chicago, Burlington & Quincy..... 100          | 69,501,000 | M & S | 123½  | 123½  | 141   | 120½  |
| Chicago, Milwaukee & St. Paul..... 100         | 27,365,161 | ..... | 103½  | 104½  | 128½  | 96½   |
| do do preferred..... 100                       | 18,447,463 | A & O | 119   | 119½  | 144½  | 114½  |
| Chicago, St. Louis & N. O. Railway..... 100    | 10,000,000 | ..... | ..... | ..... | 84    | 68    |
| Chicago & Eastern Illinois..... 100            | 3,000,000  | ..... | ..... | ..... | 118   | 113   |
| Chicago, St. Louis & Pittsburgh..... 100       | 10,000,000 | ..... | 148½  | 15    | ..... | ..... |
| do do preferred..... 100                       | 20,000,000 | ..... | 47    | 50    | ..... | ..... |
| Cin., New Orleans & Texas Pacific..... 100     | 3,000,000  | ..... | 75    | 80    | ..... | ..... |
| Cleveland & Pittsburgh guaranteed 50           | 11,243,736 | Q M   | 135   | 135   | 140   | 133   |
| Cleve., Columbus, Cin. & Indianapolis..... 100 | 14,991,800 | ..... | 72    | ..... | 92½   | 65½   |
| Columbus, Chic. & Indiana Central..... 100     | 13,960,800 | ..... | 3½    | 4½    | 21½   | 8½    |
| do Reorganiza't'n Trust Co. Cert..... 100      | 1,000,000  | ..... | 20    | ..... | ..... | ..... |
| Columbia & Greenville Railway..... 100         | 1,000,000  | ..... | ..... | ..... | 104   | 50    |
| do do preferred..... 100                       | 1,000,000  | ..... | ..... | ..... | 68    | 66    |
| Columbia, Hocking Valley & Toledo..... 100     | 10,316,500 | ..... | 66½   | ..... | 150¼  | 116¼  |
| Delaware, Lackawanna & Western..... 50         | 24,200,000 | Q J   | 125½  | 125½  | 128   | 119½  |
| J Morris & Essex..... 50                       | 15,000,000 | J & J | 122½  | 124½  | ..... | ..... |
| N.Y., Lackawanna & Western..... 100            | 5,000,000  | ..... | 86    | ..... | 96½   | 82    |
| Dubuque & Sioux City..... 100                  | 29,180,000 | ..... | 83    | 85    | 74½   | 88½   |
| Denver & Rio Grande Railway..... 100           | 3,500,000  | ..... | 37½   | 37½   | ..... | ..... |
| Denver, So. Park & Pacific Railway..... 100    | 6,250,000  | ..... | ..... | ..... | ..... | ..... |
| Detroit, Mackinac & Marquette..... 100         | .....      | ..... | ..... | ..... | ..... | ..... |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## RAILROAD STOCKS—Continued.

| NAME.                                 | PAR. | AMOUNT.    | INT. PAYABLE. | AUG. 1, 1893. |       | YEAR 1893. |       |
|---------------------------------------|------|------------|---------------|---------------|-------|------------|-------|
|                                       |      |            |               | Bid.          | Asked | High.      | Low.  |
| East Tennessee, Va. & Georgia R.R.    | 100  | 27,500,000 | .....         | 8½            | 8½    | 16         | 8     |
| do do preferred                       | 100  | 16,500,000 | .....         | 16½           | 17½   | 26½        | 8½    |
| Elizabeth City & Norfolk Railway      | 100  | 1,000,000  | .....         | .....         | ..... | 27         | 27    |
| Elizabeth n, Lexington & Big Sandy    | 100  | 5,000,000  | .....         | .....         | ..... | .....      | ..... |
| Evansville & Terre Haute              | 50   | 3,000,000  | .....         | .....         | ..... | 80½        | 80    |
| Flint & Pere Marquette preferred      | 100  | 6,500,000  | .....         | 98            | 99    | 91½        | 91    |
| Green Bay, Winnipeg & St. Paul        | 100  | 8,000,000  | .....         | 7             | 8     | 16         | 6     |
| do do preferred                       | 100  | 2,000,000  | .....         | .....         | ..... | 21½        | 20    |
| Hannibal & St. Joseph                 | 100  | 9,168,700  | .....         | .....         | 40    | 110        | 45    |
| do do preferred                       | 100  | 5,083,024  | .....         | .....         | 93    | 111½       | 73    |
| Harlem                                | 50   | 7,500,000  | J & J         | 191           | 198   | 208        | 196   |
| do preferred                          | 50   | 1,560,000  | J & J         | .....         | ..... | 203        | 203   |
| Houston & Texas Central Railway       | 100  | 10,000,000 | .....         | .....         | 73    | 92½        | 61    |
| Illinois Central                      | 100  | 29,000,000 | M & S         | 131½          | 132½  | 150½       | 137½  |
| do leased line 4 per cent. stock      | 100  | 10,000,000 | .....         | 79            | 80    | .....      | ..... |
| Indiana, Bloomington & Western        | 100  | 10,000,000 | .....         | 28            | 29    | 49½        | 30    |
| Indianapolis, Dec. & Springf'd pref'd | 100  | 2,860,000  | .....         | .....         | ..... | 42         | 20    |
| Joliet & Chicago                      | 100  | 1,500,000  | Q J           | 135           | ..... | 140        | 138½  |
| Kentucky Central Railroad             | 100  | 5,500,000  | .....         | .....         | ..... | .....      | ..... |
| Lake Shore & Michigan Southern        | 100  | 50,000,000 | Q J           | 107½          | 108   | 120½       | 98    |
| Long Island Railroad                  | 50   | 10,000,000 | .....         | 80            | 80½   | 65         | 49½   |
| Louisville & Nashville R. R.          | 100  | 18,180,000 | .....         | 50½           | 50½   | 100½       | 46½   |
| Louisville, New Albany & Chicago      | 100  | 5,000,000  | .....         | 40            | 50    | 78         | 57    |
| Milwaukee, Lake Shore & Western       | 100  | 1,000,000  | .....         | 11            | ..... | 21         | 13    |
| do do preferred                       | 100  | 5,000,000  | .....         | 43½           | 45    | 53½        | 41½   |
| Milwaukee & Northern                  | 100  | 2,155,000  | .....         | 25            | 40    | .....      | ..... |
| Manhattan Beach Company               | 100  | 5,000,000  | .....         | 24            | 25    | 37         | 15    |
| Michigan Central                      | 100  | 18,738,204 | .....         | 88½           | 88½   | 93         | 77    |
| Missouri Pacific Railway              | 100  | 30,000,000 | .....         | 100½          | 100½  | 102½       | 86½   |
| Missouri, Kansas & Texas              | 100  | 46,405,000 | .....         | 28½           | 28½   | 42½        | 26½   |
| Mobile & Ohio Railroad Asst'd         | 100  | 5,520,800  | .....         | 13½           | 15    | 35½        | 12    |
| Minneapolis & St. Louis               | 100  | 6,000,000  | .....         | 23            | 24    | 30½        | 19    |
| do do Preferred                       | 100  | 4,000,000  | .....         | 50½           | 53    | 77         | 59    |
| Manhattan Railway                     | 100  | 5,823,800  | .....         | 45            | 47    | 60½        | 40    |
| do Common                             | 100  | 7,076,200  | .....         | 45            | 47    | 50½        | 40    |
| do 1st Preferred                      | 100  | 3,262,200  | .....         | 83½           | 85    | 93½        | 82    |
| Metropolitan Elevated Railroad        | 100  | 6,500,000  | Q J           | 89            | 90    | 93         | 77    |
| New York Elevated                     | 100  | 3,247,800  | Q J           | 95            | 108   | 109½       | 100   |
| New York Central & Hudson River       | 100  | 89,428,300 | Q J           | 116½          | 116½  | 123        | 122½  |
| N. Y. New Haven & Hartford            | 100  | 15,500,000 | J & J         | 177           | 178   | 184        | 180   |
| New York, Lake Erie & Western         | 100  | 78,000,000 | .....         | 34½           | 35½   | 43½        | 32½   |
| do do Preferred                       | 100  | 8,538,900  | .....         | 80            | 81    | 89½        | 87    |
| New York, Ontario & Western R. R.     | 100  | 56,824,450 | .....         | 24            | 24½   | 31½        | 30½   |
| do do Preferred                       | 100  | 2,000,000  | .....         | .....         | ..... | 90         | 88    |
| New York & New England R. R.          | 100  | 20,000,000 | .....         | 46            | 48    | 60½        | 45    |
| New York, Chicago & St. Louis         | 100  | 28,000,000 | .....         | 10½           | 10½   | 17½        | 10½   |
| do Preferred                          | 100  | 22,000,000 | .....         | 21            | 23½   | 37½        | 27    |
| Northern Pacific Railroad             | 100  | 49,000,000 | .....         | 49            | 49½   | 54½        | 29½   |
| do Preferred                          | 100  | 42,677,537 | .....         | 67½           | 67½   | 100½       | 67½   |
| Nash. Chat'a & St. L. R. Railway      | 25   | 6,560,000  | .....         | 54            | 57    | 87½        | 47    |
| Norfolk & Western Railroad            | 100  | 3,000,000  | .....         | .....         | ..... | 24         | 16    |
| do do Preferred                       | 100  | 18,000,000 | .....         | 38            | 39    | 60         | 44½   |
| Ohio & Mississippi Railway            | 100  | 20,000,000 | .....         | 82½           | 83    | 43         | 37    |
| do do Preferred                       | 100  | 4,080,000  | .....         | .....         | 8½    | 113        | 90½   |
| Ohio Central Railroad                 | 100  | 20,000,000 | .....         | .....         | 8½    | 25½        | 11½   |
| Ohio Southern Railroad                | 100  | 3,800,000  | .....         | .....         | ..... | 23½        | 11    |
| Oregon & California Railroad          | 100  | 7,000,000  | .....         | .....         | ..... | .....      | ..... |
| do Preferred                          | 100  | 12,000,000 | .....         | .....         | ..... | .....      | ..... |
| Oregon & Trans-Cont'n'l Company       | 100  | 40,000,000 | .....         | 75½           | 75½   | 96½        | 60    |
| Oregon Short Line Railway             | 100  | 4,000,000  | .....         | .....         | ..... | 36         | 29½   |
| Panama                                | 100  | 7,000,000  | Q F           | .....         | ..... | .....      | ..... |
| do Trust Company Certificates         | 100  | .....      | .....         | .....         | ..... | 304        | 165   |
| Philadelphia & Reading Railroad       | 50   | 22,726,375 | .....         | 56½           | 56½   | 67½        | 48½   |
| do do Preferred                       | 100  | 1,551,800  | .....         | .....         | ..... | .....      | ..... |
| Pittsburg, Ft. Wayne & Chic. Guar'd   | 100  | 19,714,285 | Q J           | 131           | 132½  | 139        | 124   |
| do do Special                         | 100  | 7,257,300  | .....         | 130           | ..... | 134½       | 130½  |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## RAILROAD STOCKS—Continued.

| NAME.                                     | PAR. | AMOUNT.    | INT. PAYABLE. | AUG. 1, 1893. |       | YEAR 1892. |      |
|-------------------------------------------|------|------------|---------------|---------------|-------|------------|------|
|                                           |      |            |               | Bid.          | Askd. | Hgh.       | Low. |
| Peoria, Decatur & Evansville.....         | 100  | 8,400,000  |               | 17½           | 17½   | 39½        | 23   |
| Rochester & Pittsburgh.....               | 100  | 10,000,000 |               | 17½           | 18    | 36½        | 17½  |
| Richmond & Allegheny Stock Tst Cert...    |      | 5,000,000  |               | 5             | 7     |            |      |
| Richmond & Danville Railroad.....         | 100  | 5,000,000  |               | 68            | 69½   | 250        | 52   |
| Richmond & West Point R'y & W. Co.100     |      | 15,000,000 |               | 32½           | 33½   | 263        | 23   |
| South Carolina Railway.....               | 100  | 5,822,200  |               |               |       | 88         | 22   |
| St. Louis, Alton & Terre Haute.....       | 100  | 2,300,000  |               | 68            | 72    | 50         | 20½  |
| do do Preferred.....                      | 100  | 2,488,400  |               | 90            | 95    | 94½        | 55   |
| Belleville & So. Illinois, preferred..... | 100  | 1,275,000  |               |               |       |            |      |
| St. Louis & San Francisco Railroad.....   | 100  | 10,500,000 |               | 29            | 31    | 46½        | 31   |
| do do Preferred.....                      | 100  | 10,000,000 |               | 50            | 51½   | 66½        | 43   |
| do do 1st Preferred.....                  | 100  | 4,500,000  |               | 93½           | 96½   | 106½       | 85   |
| St. Paul & Duluth Railroad.....           | 100  | 4,055,400  |               | 35½           | 38    | 42½        | 26   |
| do do Preferred.....                      | 100  | 5,178,200  |               | 93            | 95    | 99½        | 83   |
| St. Paul, Minnesota & Manitoba R. R.100   |      | 20,000,000 |               | 109½          |       | 166½       | 109½ |
| United N. Jersey R. & C. Co.....          | 100  | 19,890,400 | Q             |               |       | 183½       | 183  |
| Union Pacific Railway.....                | 100  | 61,000,000 | QJ            | 93½           | 93½   | 119½       | 93½  |
| Utah Central Railway.....                 | 100  | 4,250,000  |               | 90            |       | 100        | 100  |
| Virginia Midland Railway.....             | 100  | 6,000,000  |               |               |       | 62½        | 25   |
| Wabash, St. Louis & Pacific Railroad.100  |      | 24,823,200 |               | 25½           | 25½   | 36½        | 29½  |
| do do Preferred.....                      | 100  | 21,313,200 |               | 39½           | 39½   | 71½        | 45½  |

## RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

| PRINCIPAL DUE.                              |      |            |       |      |      |      |      |
|---------------------------------------------|------|------------|-------|------|------|------|------|
| Alabama Central 1st R. R. 6's.....          | 1891 | 1,000,000  | J & J |      |      |      |      |
| Allegheny Central 1st Mtge 6's.....         | 1922 | 800,000    | J & J |      | 99½  | 103  | 103  |
| Atchison, Topeka & Santa Fe 4½'s.....       | 1920 | 5,150,000  | A & O | 82   |      |      |      |
| do do Sinking Fund 6's.....                 | 1911 | 5,000,000  | J & D | 100  |      |      |      |
| Atlantic & Pacific 1st 6's.....             | 1910 | 5,000,000  | J & J | 98½  | 97½  | 101½ | 94   |
| Balt. & Ohio 1st 6's Parkersb'g bonds.....  | 1919 | 3,000,000  | A & O | 114  |      | 118  | 117  |
| Boston H. & Erie 1st Mortgage 7's.....      | 1900 | 15,000,000 | J & J | 30   |      | 69   | 44   |
| do do Guaranteed.....                       |      | 5,000,000  | J & J | 30   |      |      |      |
| Bur., Cedar Rapids & North. 1st 5's.....    | 1906 | 6,500,000  | J & D | 101  |      | 108½ | 98½  |
| Minneapolis, St. L. 1st 7's g'd.....        | 1927 | 150,000    | J & D | 122  |      | 119  | 114½ |
| Iowa City & Wes'n 1st 7's.....              | 1909 | 454,000    | M & S |      | 113½ |      |      |
| Cedar Rapids Iowa Falls & N 1st 6's.....    | 1920 | 825,000    | A & O | 104½ |      | 108  | 100  |
| do do 1st 5's.....                          | 1921 | 1,475,000  | A & O |      | 95   |      |      |
| Central Iowa 1st Mortgage 7's.....          | 1899 | 8,700,000  | J & J | 115  |      | 115½ | 108  |
| Charlotte, Col. & Augusta 1st 7's.....      | 1896 | 2,000,000  | J & J | 106  | 107½ | 116  | 108  |
| Chesapeake & O. Pur. Money Fund'g.....      | 1898 | 2,300,000  | J & J | 111  |      | 108  | 108  |
| do 6's gold Series A.....                   | 1908 | 2,000,000  | A & O |      | 110  | 108½ | 100  |
| do 6's gold Series B.....                   | 1908 |            | M & N | 91½  |      | 90   | 75   |
| do small bonds.....                         | 1908 |            | M & N | 98   |      |      |      |
| do 6's currency.....                        | 1918 |            | J & J |      | 49½  | 55   | 40   |
| do small bonds.....                         | 1918 | 10,122,500 | J & J |      |      |      |      |
| do mortgage 6's.....                        | 1911 | 2,000,000  | A & O | 100  |      | 102½ | 100  |
| Chicago & Alton 1st Mortgage 7's.....       | 1898 | 2,400,000  | J & J | 120  | 124  | 126  | 119½ |
| do income 7's.....                          | 1888 | 1,100,000  | A & O |      |      | 104  | 100½ |
| do Sinking Fund 6's.....                    | 1908 | 3,000,000  | M & N | 115½ |      | 116½ | 111  |
| Louisiana & Missouri River 1st 7's.....     | 1900 | 1,854,000  | F & A | 114  | 118  | 119  | 113  |
| do do 2d 7's.....                           | 1900 | 800,000    | M & N |      | 118  | 110  | 110  |
| St. L., Jacksonville & Chic. 1st 7's.....   | 1894 | 2,365,000  | A & O | 117½ |      | 119  | 113  |
| do 1st guarantee (564) 7's.....             | 1894 | 564,000    | A & O | 118  | 120  |      |      |
| do 2d Mortgage (380) 7's.....               | 1896 | 380,000    | J & J |      | 117  |      |      |
| do 2d guarantee (188) 7's.....              | 1896 | 188,000    | J & J | 117  |      |      |      |
| Mississippi Riv. Br'dge 1st S. F'd 6's..... | 1912 | 700,000    | A & O | 114  |      |      |      |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 NOTE.—The bonds embraced by the brackets are leased to Company first named.  
 These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                        | PRINCIPAL DUE. | AMOUNT.      | INT. PAYABLE. | AUG. 1, 1883. |       | YEAR 1882. |      |
|----------------------------------------------|----------------|--------------|---------------|---------------|-------|------------|------|
|                                              |                |              |               | Btd.          | Ask'd | Hgh.       | Low. |
| Chic., Bur. & Quincy 8 per ct. 1st m. 1883   |                | 2,592,000    | J & J         | 128½          | 127¼  | 105¼       | 101¼ |
| do consolidated M 7's. 1913                  |                | *30,000,000  | J & J         | 128½          | 127¼  | 132        | 125¼ |
| do 5's Sinking Fund. 1901                    |                | 2,500,000    | A & O         | 100           | 100   | 107        | 101¾ |
| do Iowa Div. Sinking F'd 5's. 1919           |                | 3,000,000    | A & O         | 102           | 102   | 101¼       | 101¾ |
| do do 4's. 1919                              |                | 9,000,000    | A & O         | 87            | 87    | 88         | 84   |
| do Denver Division 4's. 1922                 |                | 7,968,000    | F & A         | 85            | 85    | 85 ½       | 83   |
| do do 4's. 1921                              |                | 4,300,000    | M & S         | 81            | 81    | 81         | 81   |
| Chic., Rock Island & Pac. 6's coup. 1917     |                | \$12,500,000 | J & J         | 123½          | 124   | 130        | 125  |
| do do 6's reg'd. 1917                        |                |              | J & J         | 123½          | 124   | 128        | 124  |
| Keokuk & Des Moines 1st mort. 5's. 1923      |                | 2,750,000    | A & O         | 105           | 105   | 106½       | 100  |
| do do small bonds. 1923                      |                |              | A & O         | 102           | 102   | 102        | 102  |
| Central Railroad of N. J. 1st 7's. 1890      |                | 5,000,000    | F & A         | 116           | 116   | 119½       | 114½ |
| do 1st consolidated 7's. 1899                |                | *25,000,000  | Q J           | 113¼          | 114   | 115½       | 107½ |
| do Assented. 1902                            |                |              |               |               |       | 119        | 107½ |
| do Convertible 7's. 1902                     |                | 5,000,000    | M & N         | 114½          | 114½  | 119        | 107½ |
| do Assented. 1902                            |                |              |               |               |       | 105        | 103½ |
| do Adjustment 7's. 1903                      |                | 5,550,000    | M & N         | 119           | 119   | 108½       | 103½ |
| Lehigh & Wilkes-Barre Con. Gold. 1900        |                | 15,000,000   | Q M           | 104½          | 105   | 108½       | 99½  |
| do Assented. 1900                            |                |              |               |               |       | 101        | 91   |
| Am Dock & Improvement Co. 5's. 1921          |                | 5,000,000    | J & J         | 90            | 92    | 101        | 91   |
| Mil. & St. Paul 1st m. 5's Pra. du Chn. 1898 |                | 3,674,000    | F & A         | 120½          | 123½  | 136        | 130  |
| do 2d 7 2-10 Prairie du Chien. 1898          |                | 1,315,000    | F & A         | 122           | 122   | 129        | 118  |
| do 1st 7's gold Riv. Div'n. 1902             |                | 4,000,000    | J & J         | 122           | 123½  | 130        | 122  |
| do 1st 7's 2 do do 1902                      |                |              | J & J         | 120           | 120   | 129        | 116  |
| do 1st m. LaCrosse Div. 7's. 1893            |                | 6,600,000    | J & J         | 117           | 118½  | 129        | 115½ |
| do 1st m. Iowa & Minn. 7's. 1897             |                | 3,810,000    | J & J         | 119           | 119   | 129        | 116  |
| do 1st m. Iowa & Dakota 7's. 1899            |                | 640,000      | J & J         | 117           | 117   | 128½       | 122  |
| do 1st m. Chicago & Milw. 7's. 1903          |                | 2,500,000    | J & J         | 119           | 119   | 128        | 118  |
| do consolidated 7's. 1906                    |                | *35,000,000  | J & J         | 119½          | 120½  | 129        | 118  |
| do 2d Mortgage 7's. 1884                     |                | 600,000      | A & O         | 102           | 102   | 105        | 101½ |
| do 1st 7's Iowa & Dak. Exten. 1906           |                | 5,088,000    | J & J         | 117½          | 117½  | 128        | 115½ |
| do 1st So. Southwest. Div'n. 1909            |                | 4,000,000    | J & J         | 108           | 108   | 110        | 108½ |
| do 1st So. LaCrosse & Dav. 1919              |                | 3,000,000    | J & J         | 108           | 108   | 94½        | 95   |
| do 1st So. Minnesota Div. 6's. 1910          |                | 7,482,000    | J & J         | 108           | 108½  | 110        | 103  |
| do 1st Hast'g's & Dak. Div. 7's. 1910        |                | 5,291,000    | J & J         | 116½          | 117   | 120        | 113½ |
| do Chic. & Pacific Div. 6's. 1910            |                | 3,000,000    | J & J         | 109½          | 111   | 112        | 106½ |
| do 1st Chicago & Pac. W 5's. 1921            |                | 13,840,000   | J & J         | 90½           | 91½   | 95½        | 90   |
| do Mineral Point Div. 5's. 1910              |                | 2,841,000    | J & J         | 90½           | 91½   | 95         | 90½  |
| do Chic. & L. Sup'r Div. 5's. 1921           |                | 1,380,000    | J & J         | 90            | 90    | 94½        | 83   |
| do Wis. & Min. Div. 5's. 1921                |                | 3,335,000    | J & J         | 90            | 90½   | 104½       | 107  |
| Chic. & Northw'n Sinking Fund 7's. 1885      |                | 972,300      | F & A         | 108½          | 108½  | 106½       | 102½ |
| do interest bonds 7's. 1883                  |                | 680,900      | M & N         | 101½          | 101½  | 134½       | 130  |
| do consol bonds 7's. 1915                    |                | 5,168,000    | Q F           | 122½          | 125   | 107        | 106½ |
| do extension bonds 7's. 1885                 |                | 296,000      | F & A         | 108           | 108   | 110½       | 104  |
| do 1st mortgage 7's. 1885                    |                | 3,440,800    | F & A         | 108           | 108   | 128        | 122  |
| do coupon Gold 7's. 1902                     |                |              | J & D         | 121½          | 122   | 128        | 122  |
| do registered Gold 7's. 1902                 |                | *48,000,000  | J & D         | 121½          | 122   | 110        | 109  |
| do Sink'g Fund 6's 1879-1929                 |                | 6,440,000    | A & O         | 108           | 110   | 111½       | 109  |
| do do registered                             |                |              | A & O         | 108           | 110   | 102½       | 98½  |
| do do 5's 1879-1929                          |                | 7,335,000    | A & O         | 108½          | 108   | 100½       | 98½  |
| do do registered                             |                |              | A & O         | 108½          | 118   | 111        | 111  |
| Escanaba & Lake Superior 1st 6's. 1901       |                | 720,000      | J & J         | 115           | 115   | 121        | 121  |
| Des Moines & Min's 1st 7's. 1907             |                | 600,000      | F & A         | 115           | 115   | 132        | 130  |
| Iowa Midland 1st mortgage 8's. 1900          |                | 1,350,000    | A & O         | 127           | 127   | 124        | 118  |
| Peninsula 1st convertible 7's. 1898          |                | 272,000      | M & S         | 120           | 120   | 110        | 105  |
| Chicago & Milw'kee 1st mortg. 7's. 1898      |                | 1,700,000    | J & J         | 119           | 119   | 124        | 118  |
| Winona & St. Peter 1st 7's. 1887             |                | 2,750,000    | J & J         | 105½          | 105½  | 110        | 105  |
| do 2d 7's. 1907                              |                | 1,650,000    | M & N         | 120           | 121   | 128½       | 115  |
| Milwaukee & Madison 1st 6's. 1906            |                | 1,600,000    | M & S         | 111           | 112   | 114        | 109  |
| C. C. C. & Ind'ap'le 1st 7's Sink. F'd. 1899 |                | 3,000,000    | M & N         | 121½          | 121½  | 126        | 120½ |
| do consolidated mtge 7's. 1914               |                | *7,500,000   | J & D         | 118           | 120   | 128        | 120½ |
| Chic., St. P., Min's & Omaha Con. 6's. 1930  |                | *20,201,000  | J & D         | 109           | 109   | 110        | 98½  |
| Chicago, St. Paul & Min. 1st 6's. 1918       |                | 3,000,000    | M & N         | 112½          | 114   | 114½       | 108½ |
| N. Wisconsin 1st m. 6's. 1920                |                | 800,000      | J & J         | 113           | 113   | 115        | 109  |
| St. Paul & Sioux City 1st 6's. 1919          |                | 7,000,000    | A & O         | 114           | 115   | 118        | 109  |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD BONDS—Continued.

| NAME.                                        | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | AUG. 1, 1883. |       | YEAR 1882. |      |
|----------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|------|
|                                              |                |             |               | Bid.          | Ask d | High.      | Low. |
| Chic. & East'n Ill. 1st Sink'g F'd C'y. 1907 |                | 3,000,000   | J & D         | 95½           | 98    | 104        | 92½  |
| do do small bonds.....                       |                |             | J & D         |               |       |            |      |
| Columbia & Greenville 1st 6's.....           | 1916           | 2,900,000   | J & J         | 93            |       | 105        | 102  |
| do do 2d 6's.....                            | 1923           | 1,000,000   | A & O         |               | 84    | 96         | 88½  |
| Col. Hock'g Val'y & Toledo 1st 6's.....      | 1931           | 14,500,000  | M & S         |               | 83    |            |      |
| Delaware, Lackaw'a & W. conv. 7's. 1892      |                | 600,000     | J & D         |               | 115   | 130        | 116  |
| do mtge 7's. 1907                            |                | *10,000,000 | M & S         | 127½          |       | 130        | 127  |
| Syracuse, Bligh'ton & N. Y. 1st 7's. 1908    |                | 1,750,000   | A & O         | 125           | 127   | 128½       | 120  |
| Morris & Essex 1st mortgage 7's.....         | 1914           | 5,000,000   | M & N         |               | 188   | 140        | 133  |
| do 2d 7's.....                               | 1891           | 3,000,000   | F & A         | 114           | 118½  | 117        | 112½ |
| do Bonds 7's.....                            | 1900           | 284,000     | J & J         | 113           | 116   |            |      |
| do 7's of 1871.....                          | 1901           | 5,000,000   | A & O         | 123           |       | 125        | 120  |
| do 1st cons. Gua'd 7's. 1915                 |                | 25,000,000  | J & D         | 122½          | 123½  | 128        | 120  |
| Delaware & Hudson Canal 1st 7's. 1884        |                | 3,465,000   | J & J         | 101½          |       | 107        | 103½ |
| do do 7's. 1891                              |                | 4,988,000   | J & J         | 111           |       | 118        | 112  |
| do 1st extension 7's. 1891                   |                | 561,000     | M & N         |               | 115   | 116        | 116  |
| do coupon 7's.....                           | 1894           |             | A & O         | 118           |       | 119½       | 113  |
| do registered 7's.....                       | 1894           | 4,829,000   | A & O         | 117½          |       | 118        | 115  |
| do 1st Penna. div. coupon 7's. 1917          |                | *10,000,000 | M & S         | 125½          |       | 130        | 120  |
| do do registered.....                        | 1917           |             | M & S         |               | 128   | 130½       | 125½ |
| Albany & Susquehanna 1st 7's.....            | 1888           | 1,000,000   | J & J         | 109           | 111   | 113½       | 113  |
| do do 2d 7's.....                            | 1885           | 2,000,000   | A & O         | 104½          |       | 108½       | 104½ |
| do 1st consolidated gua'd 7's. 1906          |                | *10,000,000 | A & O         | 124           |       | 128        | 121½ |
| Rensselaer & Saratoga 1st coup. 7's. 1921    |                | 2,000,000   | M & N         | 135           |       | 138        | 133  |
| do 1st reg. 7's.....                         | 1921           |             | M & N         | 135           |       |            |      |
| Denver & Rio Grande 1st mtge 7's.....        | 1900           | 6,382,500   | M & N         | 108           | 110   | 116½       | 106  |
| do 1st consol 7's.....                       | 1910           | 13,807,500  | J & J         | 88½           | 90    | 108½       | 90   |
| Denver South Park and Pac. 1st 7's. 1905     |                | 1,800,000   | M & N         | 95            |       | 105½       | 99   |
| Detroit Mack. & Marquette 1st 6's.....       | 1921           | 2,280,000   | A & O         |               | 88    | 96         | 89   |
| do Land Grant 312 S. A.....                  | 1911           | 4,500,000   |               |               | 75    |            |      |
| East Tenn., Virginia & Georgia 1st 7's. 1900 |                | 3,500,000   | J & J         | 117           | 117½  | 115½       | 113  |
| do 1st consol 5's. 1930                      |                | 18,500,000  | J & J         | 74½           | 75½   | 80         | 69   |
| do divisional 5's. 1930                      |                | 2,650,000   | J & J         | 92½           | 95    | 100½       | 90   |
| Elizab'h City & Norfolk S. F. deb cert 6'    |                | 250,000     | A & O         |               | 80    |            |      |
| do 1st mtge 6's. 1920                        |                | 900,000     | M & S         |               | 80    |            |      |
| Elizab'eth'n Lex & Big Sandy 6's.....        | 1902           | 3,500,000   | M & S         |               | 96    | 100        | 93   |
| Erie 1st mortgage extended 7's.....          | 1897           | 2,483,000   | M & N         | 123           | 126   | 130        | 122  |
| do 2d extended 5's.....                      | 1919           | 2,157,000   | M & S         | 107½          |       | 111        | 103  |
| do 3d 7's.....                               | 1883           | 4,552,000   | M & S         | 106           |       | 107½       | 100½ |
| do 4th extended 5's.....                     | 1920           | 2,937,000   | A & O         | 108½          |       | 112        | 106  |
| do 5th 7's.....                              | 1888           | 709,500     | J & D         | 127½          | 127½  | 113        | 110  |
| do 1st consolidated Gold 7's. 1920           |                | *30,000,000 | M & S         | 127½          | 127½  | 131        | 125  |
| do 1st cons. F'd coup. 7's.....              | 1920           | 3,618,100   | M & S         |               | 127   | 108½       | 108½ |
| do reorg'n 1st lien 6's.....                 | 1908           | 2,500,000   | M & N         |               | 107½  |            |      |
| Long Dock Bonds, 7's.....                    | 1893           | 3,000,000   | J & D         | 117           |       | 121        | 116  |
| Buff., N. Y., & Erie 1st 7's.....            | 1916           | 2,380,000   | J & D         | 130           |       | 132        | 122  |
| N. Y., L. Erie & W new 2d con 6's. 1909      |                | 25,000,000  | J & D         | 95            |       | 100½       | 87½  |
| do 2d con. Fund. coup. 5's.....              | 1909           | 8,597,400   | J & D         |               | 98    | 98         | 87½  |
| Buffalo & Southw'n mortgage 6's. 1908        |                | 1,500,000   | J & J         | 100           | 110   |            |      |
| do small.....                                |                |             | J & J         |               |       |            |      |
| Evans'le & Terre Haute 1st con. 6's. 1921    |                | 3,000,000   | J & J         |               | 97    | 100½       | 94   |
| Flint & Pere Marquette mtge 6's.....         | 1920           | 5,000,000   | A & O         | 109½          |       | 115        | 111½ |
| Gal. Harrisburg & San Antonio 1st 6's. 1910  |                | 4,800,000   | F & A         | 105½          |       | 104½       | 103  |
| do 2d mortgage 7's.....                      | 1905           | 1,000,000   | J & D         | 109½          |       |            |      |
| do Mexico & Pacific 1st 5's.....             | 1931           | 13,500,000  | M & N         |               |       |            |      |
| do do 2d 6's.....                            | 1931           | 6,750,000   | J & J         |               |       |            |      |
| Green Bay, Winona & St. Paul 1st 6's. 1911   |                | 1,600,000   | F & A         | 85            | 93    | 96         | 80½  |
| Gulf Col. & Santa Fe 1st 7's.....            | 1909           | 6,038,000   | J & J         |               | 110   | 112½       | 104½ |
| Han. & St. Joseph 8's convertible.....       | 1885           | 4,000,000   | M & S         | 106½          | 107½  | 110        | 104  |
| do consolidated 6's.....                     | 1911           | *8,000,000  | M & S         | 110           | 111   | 113½       | 102  |
| Houston & Texas Cent 1st Main L 7's. 1891    |                | 6,894,000   | J & J         | 108½          |       | 114½       | 108½ |
| do 1st Western division 7's.....             | 1891           | 2,375,000   | J & J         | 104½          |       | 110        | 106  |
| do 1st Waco & Northwest 7's. 1903            |                | 1,160,000   | J & J         | 112           |       | 113        | 110  |
| do 2d C Main L 8's.....                      | 1912           | 4,118,000   | A & O         | 120           | 122   | 128        | 117  |
| do 2d Waco & Northwest 8's. 1915             |                | 84,000      | M & N         |               |       |            |      |
| do gen'l mortgage 6's.....                   | 1921           | 4,300,000   | A & O         |               | 98    | 102        | 97   |
| Houston E. & W. Texas 1st 7's.....           | 1898           | 762,000     | M & N         | 101           | 101   | 102½       | 97½  |
| do do 2d 6's.....                            | 1913           | 700,000     | J & J         | 75            |       |            |      |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD BONDS—Continued.

| NAME.                                         | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | AUG. 1, 1888. |       | YEAR 1889. |       |
|-----------------------------------------------|----------------|------------|---------------|---------------|-------|------------|-------|
|                                               |                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Illinois Central                              |                |            |               |               |       |            |       |
| Springfield Division coupons 6's.....         | 1898           | 1,600,000  | J & J         | 110           | ..... | .....      | ..... |
| Middle Division registered 5's.....           | 1921           | 600,000    | F & A         | 108           | ..... | 108        | 108   |
| Chicago, St. L. & N. O. 10th lien.....        | 1897           | 541,000    | M & N         | 115           | ..... | .....      | ..... |
| do 1st consol 7's.....                        | 1897           | 880,000    | M & N         | 117½          | ..... | 118        | 115   |
| do 2d mortgage 6's.....                       | 1907           | 208,000    | J & D         | .....         | 120   | .....      | ..... |
| do Gold 5's.....                              | 1951           | 18,000,000 | J & D 15      | 104½          | 105½  | 105½       | 102   |
| Dubuque & Sioux City 1st 7's.....             | 1883           | 298,000    | J & J         | 112           | ..... | 111        | 111   |
| do 2d division 7's.....                       | 1894           | 598,000    | J & J         | 110           | ..... | 114        | 114   |
| Cedar Falls & Minn. 1st 7's.....              | 1907           | 1,334,000  | J & J         | 117           | ..... | 117        | 105   |
| Ind., Bl'mington & W. 1st pref'd 7's. 1900    |                |            |               |               |       |            |       |
| do 1st 4-5-6's.....                           | 1909           | 3,500,000  | A & O         | .....         | 89    | 91½        | 87    |
| do 2d 4-5-6's.....                            | 1909           | 1,500,000  | A & O         | 70            | ..... | 81         | 73    |
| do Eastern division 6's.....                  | 1921           | 3,000,000  | J & D         | 80            | ..... | 97½        | 91    |
| Ind'polis, Decatur & Spr'g'd 1st 7's. 1906    | 1906           | 1,800,000  | A & O         | 100           | 102½  | 105        | 100   |
| do do 2d 5's.....                             | 1911           | 1,000,000  | J & J         | .....         | 86½   | 76         | 60    |
| Internat'l & Gt. Northern 1st 6's gold. 1919  | 1919           | 7,954,000  | M & N         | 108           | ..... | 107½       | 101   |
| do do coupon 6's. 1900                        | 1900           | 7,054,000  | M & S         | 85½           | 86    | 91         | 80    |
| Kentucky Central mortgage 6's.....            | 1911           | 4,500,000  | J & J         | 106½          | 107   | 107½       | 107½  |
| L. S. Mich. S. & N. Ind. Sink'g F'd 7's. 1885 | 1885           | 5,256,000  | M & N         | 105           | ..... | 110        | 104½  |
| Cleveland & Toledo Sink'g F'd 7's. 1885       | 1885           | 1,596,000  | J & J         | 103½          | ..... | 109½       | 108   |
| do do new bonds 7's. 1886                     | 1886           | 849,000    | A & O         | 103½          | ..... | 110½       | 107   |
| Cleve., Painesville & Ashtabula 7's. 1882     | 1882           | 1,000,000  | A & O         | 111           | ..... | 118        | 109   |
| Buffalo & Erie new bonds 7's.....             | 1898           | 2,844,000  | A & O         | .....         | 123   | 124        | 119   |
| Kal'zoo & White Pigeon 1st 7's.....           | 1890           | 400,000    | J & J         | 100           | ..... | .....      | ..... |
| Detroit, Monroe & Toledo 1st 7's.....         | 1906           | 924,000    | F & A         | .....         | 127   | 125½       | 121   |
| Lake Shore Dividend bonds 7's.....            | 1899           | 1,393,000  | A & O         | .....         | 123   | 124        | 120   |
| do consol. coupons 1st 7's. 1900              | 1900           | 25,000,000 | J & J         | .....         | 125½  | 130        | 125   |
| do consol. registered 1st.....                | 1900           | 25,000,000 | Q J           | 125           | ..... | 123        | 124½  |
| do consol. coupons 2d 7's. 1903               | 1903           | 25,000,000 | J & D         | 120           | 120   | 130        | 123   |
| do consol. registered 2d.....                 | 1903           | 25,000,000 | J & D         | 120           | 120½  | 126½       | 120   |
| Long Island R. 1st mortgage 7's.....          | 1898           | 1,500,000  | M & N         | 117½          | 118   | 123½       | 115   |
| do 1st consolidated 5's.....                  | 1931           | 5,000,000  | Q J           | .....         | 100   | 94½        | 97½   |
| Louisville & Nashville consol'd, 7's. 1898    | 1898           | 7,070,000  | A & O         | .....         | 118½  | 123        | 114½  |
| do 2d m. 7's Gold.....                        | 1883           | 2,000,000  | M & N         | 101           | ..... | 103        | 98    |
| do Cecilian Branch 7's.....                   | 1907           | 1,000,000  | M & S         | 100           | 102½  | 111½       | 102   |
| do N. O. & Mobile 1st 6's.....                | 1930           | 5,000,000  | J & J         | .....         | 93    | 100        | 85    |
| do Evans., Hend. & N. 1st 6's. 1919           | 1919           | 2,400,000  | J & D         | 96½           | ..... | 102½       | 95    |
| do general mortgage 6's.....                  | 1930           | 20,000,000 | J & D         | 89½           | 91    | 102        | 85    |
| do Pensacola Division 6's.....                | 1920           | 800,000    | M & S         | .....         | 91    | 95         | 85    |
| do St. Louis Div. 1st 6's.....                | 1921           | 3,500,000  | M & S         | 100½          | 105   | 108        | 100½  |
| do 2d 8's.....                                | 1929           | 3,000,000  | M & S         | .....         | 52½   | 55         | 51    |
| do Nash. & Decatur 1st 7's. 1900              | 1900           | 1,975,000  | J & J         | .....         | 115½  | 122        | 115   |
| do So. & N. Ala. Sink. F'd 6's. 1910          | 1910           | 2,000,000  | A & O         | 100           | ..... | .....      | ..... |
| do Lebanon-Knox 6's.....                      | 1831           | 1,500,000  | M & S         | 100           | ..... | .....      | ..... |
| do Louisville Clin. & Lex. 6's. 1931          | 1931           | 7,000,000  | M & N         | 100           | ..... | .....      | ..... |
| Lake Erie & West'n 1st 6's.....               | 1919           | 1,815,000  | F & A         | 95            | 98½   | 107½       | 99½   |
| do Sandusky Division 6's.....                 | 1919           | 327,000    | F & A         | .....         | 98    | 54         | 49    |
| Lafayette, Bl'n & Muncie 1st 6's.....         | 1919           | 2,500,000  | M & N         | .....         | 98    | 104        | 99½   |
| Lou. New Albany & Chicago 1st 6's. 1910       | 1910           | 3,000,000  | J & J         | 99            | 100   | 105        | 100½  |
| Man. B. Improve'm't Co. lim'd 7's. 1909       | 1909           | 1,000,000  | M & S         | 78            | 80    | 90         | 80    |
| N. Y. & Manhattan Beach R. 1st 7's. 1897      | 1897           | 500,000    | J & J         | .....         | 125   | .....      | ..... |
| Marietta & Cincinnati 1st 7's.....            | 1891           | 3,500,000  | F & A         | .....         | 132   | 115½       | 115½  |
| do Sterling.....                              | 1891           | 3,500,000  | F & A         | 100           | 100½  | .....      | ..... |
| Metropolitan Elevated 1st 6's.....            | 1908           | 11,000,000 | J & J         | 98½           | 99    | 104        | 95½   |
| do 2d 6's.....                                | 1899           | 2,000,000  | M & N         | 85            | ..... | 98         | 85½   |
| Mexican Central 1st Mortgage 7's.....         | 1911           | 16,704,000 | J & J         | 70            | ..... | .....      | ..... |
| Michigan Central Consolidated 7's.....        | 1902           | 8,000,000  | M & N         | 124           | 125   | 129½       | 123   |
| do consolidated 5's.....                      | 1902           | 2,000,000  | M & N         | 103½          | 105   | .....      | ..... |
| do equipment B. 8's.....                      | 1893           | 800,000    | A & O         | .....         | ..... | 104        | 104   |
| do 6's.....                                   | 1909           | 1,500,000  | M & S         | 98            | ..... | .....      | ..... |
| do coupon 5's.....                            | 1931           | 4,000,000  | M & S         | .....         | 101½  | 104        | 94    |
| do registered 6's.....                        | 1931           | 4,000,000  | Q M           | 97½           | ..... | 98         | 96    |
| do Jackson, Lansing & Sag'w 6's. 1891         | 1891           | 1,100,000  | M & S         | .....         | 95    | 110½       | 108   |
| Milwaukee & Northern 1st 6's.....             | 1910           | 2,155,000  | J & D         | .....         | 95    | 98         | 92    |
| Milwaukee, L. Shore & West. 1st 6's. 1921     | 1921           | 3,456,000  | M & N         | .....         | 101½  | 103½       | 97    |
| Minneapolis & St. Louis 1st 7's.....          | 1927           | 950,000    | J & D         | 118           | ..... | 119        | 114½  |
| Minn. & St. Louis Iowa exten. 1st 7's. 1900   | 1900           | 1,100,000  | J & D         | 114           | ..... | 115        | 110   |

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## RAILROAD BONDS—Continued.

| NAME.                                           | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | AUG. 1, 1883.     |                   | YEAR 1882         |                   |
|-------------------------------------------------|----------------|-------------|---------------|-------------------|-------------------|-------------------|-------------------|
|                                                 |                |             |               | Bid.              | Ask'd             | High.             | Low.              |
| Minn. & St. Louis 2d mortgage 7's... 1891       |                | 500,000     | J & J         | 105               | .....             | 108               | 90                |
| do South'rn extension 1st 7's... 1910           |                | 636,000     | J & D         | 110 $\frac{1}{2}$ | 110 $\frac{1}{2}$ | 112               | 109 $\frac{3}{4}$ |
| do Pacific extension 1st 6's... 1921            |                | 930,000     | A & O         | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | 102               | 98 $\frac{1}{2}$  |
| Mo. Kansas & Texas Gen'l Cons. 6's... 1820      |                | *20,411,000 | J & D         | 81                | 82                | 89                | 75 $\frac{1}{2}$  |
| do consol. 7's... 1904-5-6                      |                | 14,772,000  | F & A         | 109               | 109 $\frac{1}{2}$ | 110               | 100 $\frac{1}{2}$ |
| do do 2d mortgage income... 1911                |                | 10,000,000  | A & O         | 56                | 58 $\frac{1}{2}$  | 73                | 53                |
| Hannibal & Cent. Missouri 1st 7's... 1890       |                | 768,000     | M & N         | 106 $\frac{1}{2}$ | .....             | 108 $\frac{1}{2}$ | 106               |
| Mobile & Ohio new mortgage 6's... 1927          |                | 7,000,000   | J & D         | 105 $\frac{1}{2}$ | .....             | 113               | 108 $\frac{1}{2}$ |
| do collateral trust 6's... 1882                 |                | 600,000     | J & J         | 102               | .....             | .....             | .....             |
| Morgan's La. & Texas 1st 6's... 1920            |                | 1,272,000   | J & J         | 101               | .....             | .....             | .....             |
| Nashville, Chattanooga & St. L. 1st 7's... 1913 |                | 6,800,000   | J & J         | .....             | 117               | 118               | 113 $\frac{1}{2}$ |
| do do 2d 6's... 1901                            |                | 1,000,000   | J & J         | 100               | 102               | .....             | .....             |
| N. Y. Central 6's... 1888                       |                | 6,632,000   | M & N         | 106 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 100               |
| do do 6's... 1887                               |                | 2,391,000   | M & D         | 107               | .....             | 112               | 107               |
| do do 6's real estate... 1883                   |                | 162,000     | M & N         | 102 $\frac{1}{2}$ | .....             | .....             | .....             |
| do do 6's subscription... 1883                  |                | 592,000     | M & N         | 102 $\frac{1}{2}$ | 103               | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ |
| do & Hudson 1st coupon 7's... 1906              |                | *80,000,000 | J & J         | 127               | 128               | 135 $\frac{1}{2}$ | 181               |
| do do 1st registered... 1903                    |                |             | J & J         | 127               | 128               | 134 $\frac{1}{2}$ | 131               |
| Hudson R. 7's 2d mtge. Sinking F'd... 1885      |                | 1,794,000   | J & D         | 104 $\frac{1}{2}$ | .....             | 111               | 106 $\frac{1}{2}$ |
| Canada So. 1st int. guaranteed 5's... 1908      |                | 14,000,000  | J & J         | 95 $\frac{1}{2}$  | 96                | 100               | 92 $\frac{1}{2}$  |
| Harlem 1st mortgage 7's coupon... 1900          |                | *12,000,000 | M & N         | 127 $\frac{1}{2}$ | 128 $\frac{1}{2}$ | 135               | 126               |
| do do 7's register'd... 1900                    |                |             | M & N         | 116               | 116 $\frac{1}{2}$ | 133 $\frac{1}{2}$ | 127               |
| N. Y. Elevated R. 1st mortgage 7's... 1906      |                | 8,500,000   | J & J         | 116               | 116 $\frac{1}{2}$ | 118               | 111 $\frac{1}{2}$ |
| N. Y., Penn. & Ohio prior lien 6's... 1895      |                | 8,000,000   | M & S         | .....             | .....             | .....             | .....             |
| N. Y. City & Northern Gen. mtge 6's... 1910     |                | 4,000,000   | M & N         | .....             | 49                | 81                | 45                |
| do Trust Company receipts... 1905               |                |             | J & J         | 115               | 49                | .....             | .....             |
| N. Y. & New England 1st 7's... 1906             |                | 8,000,000   | J & J         | .....             | .....             | .....             | .....             |
| do do 1st 6's... 1906                           |                | 2,000,000   | J & J         | .....             | .....             | .....             | .....             |
| N. Y., Chicago & St. Louis 1st 6's... 1921      |                | 15,000,000  | J & D         | 101               | 101 $\frac{1}{2}$ | 97                | 83                |
| do do 2d 6's... 1921                            |                | 10,000,000  | M & S         | .....             | 91                | .....             | .....             |
| N. Y., W. Shore & Buff. coup. 5's... 1931       |                | 30,258,000  | J & J         | .....             | 76                | .....             | .....             |
| N. Y., Susquehanna & W'n 1st 6's... 1911        |                | 2,500,000   | J & J         | 80 $\frac{1}{2}$  | 81 $\frac{1}{2}$  | .....             | .....             |
| do Debenture 6's... 1897                        |                | 600,000     | F & A         | .....             | 70                | .....             | .....             |
| Midland R. of N.J. 1st 6's... 1910              |                | 3,500,000   | A & O         | 98 $\frac{1}{2}$  | 94 $\frac{1}{2}$  | .....             | .....             |
| N. Y., N. Hav. & H. 1st reg. 4's... 1903        |                | 2,000,000   | J & D         | 108 $\frac{1}{2}$ | 105               | .....             | .....             |
| Nevada Central 1st mortgage 6's... 1914         |                | 720,000     | A & O         | .....             | 100               | 101               | 101               |
| N. Pac. Gen. land grant 1st coup. 6's... 1921   |                | 20,000,000  | J & J         | 108 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 95                |
| do do registered 6's... 1921                    |                |             | J & J         | 104 $\frac{1}{2}$ | 105               | 105 $\frac{1}{2}$ | 102 $\frac{1}{2}$ |
| New Orleans Pac. 1st 6's guaranteed... 1920     |                | 6,720,000   | J & J         | .....             | 81                | 94                | 82 $\frac{1}{2}$  |
| Norfolk & Western Gen'l mtge. 6's... 1931       |                | *11,000,000 | M & N         | 102               | 102 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 99                |
| Ohio & Miss. consol. Sinking F'd 7's... 1898    |                | 3,619,000   | J & J         | .....             | 116               | 121               | 115               |
| do consolidated 7's... 1898                     |                | 3,065,000   | J & J         | .....             | 116               | 119               | 115               |
| do do 2d do 7's... 1911                         |                | 4,000,000   | A & O         | 121 $\frac{1}{2}$ | 124               | 126               | 115               |
| do 1st Springfield Division 7's... 1905         |                | 3,000,000   | M & N         | 120               | .....             | 122 $\frac{1}{2}$ | 114               |
| Ohio Central 1st mortgage 6's... 1920           |                | 3,000,000   | J & J         | 77                | 78 $\frac{1}{2}$  | 98 $\frac{1}{2}$  | 90                |
| do 1st terminal trust 6's... 1920               |                | 600,000     | J & J         | 80                | .....             | 95 $\frac{1}{2}$  | 93                |
| do 1st mineral division 6's... 1921             |                | 800,000     | J & J         | .....             | 85                | .....             | .....             |
| Ohio Southern 1st mortgage 6's... 1921          |                | 1,920,000   | J & D         | 79 $\frac{1}{2}$  | 80 $\frac{1}{2}$  | 92 $\frac{1}{2}$  | 78                |
| Oregon & California 1st 6's... 1921             |                | 6,000,000   | J & J         | 91 $\frac{1}{2}$  | .....             | 92 $\frac{1}{2}$  | 91 $\frac{1}{2}$  |
| Oregon & Transatlantic 6's... 1883-1922         |                | 6,000,000   | M & N         | 96                | 97                | .....             | .....             |
| Panama Sinking Fund subsidy 6's... 1910         |                | 3,000,000   | M & N         | 108               | .....             | .....             | .....             |
| Peoria, Decatur & Evansville 1st 6's... 1920    |                | 1,287,000   | J & J         | 95                | 100               | 110               | 102 $\frac{1}{2}$ |
| do Evansville Division 1st 6's... 1920          |                | 1,470,000   | M & S         | .....             | 98                | 103 $\frac{1}{2}$ | 97                |
| Central Pacific Gold bonds 6's... 1895-8        |                | 2,883,000   | J & J         | 112               | 112 $\frac{1}{2}$ | 119               | 112 $\frac{1}{2}$ |
| do San Joaquin Branch 6's... 1900               |                | 6,080,000   | A & O         | 107               | .....             | 112               | 106 $\frac{1}{2}$ |
| do California & Oregon 1st 6's... 1888          |                | 6,000,000   | J & J         | 101               | .....             | 105               | 103               |
| do State Aid bonds 7's... 1884                  |                | 1,500,000   | J & J         | 100 $\frac{1}{2}$ | 102               | 103 $\frac{1}{2}$ | 102 $\frac{1}{2}$ |
| do Land Grant 6's... 1890                       |                | 9,438,000   | A & O         | 104 $\frac{1}{2}$ | 106               | 107 $\frac{1}{2}$ | 103               |
| Western Pacific bonds 6's... 1899               |                | 2,735,000   | J & J         | 109               | .....             | 115 $\frac{1}{2}$ | 109               |
| South'n Pacific of California 1st 6's... 1905-6 |                | 46,000,000  | A & O         | 105               | 105 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | 102               |
| Union Pacific 1st 6's... 1898-9                 |                | 27,237,000  | J & J         | 112 $\frac{1}{2}$ | 112 $\frac{1}{2}$ | 120               | 114 $\frac{1}{2}$ |
| do Land Grant 7's... 1887-9                     |                | 5,425,000   | A & O         | 106 $\frac{1}{2}$ | 110 $\frac{1}{2}$ | 116 $\frac{1}{2}$ | 110               |
| do Sinking Fund 8's... 1893                     |                |             | M & S         | 119 $\frac{1}{2}$ | .....             | 124               | 116               |
| do registered 8's... 1893                       |                |             | M & S         | 119 $\frac{1}{2}$ | 120               | 121               | 117               |
| do collateral trust 6's... 1908                 |                | 6,856,000   | J & J         | 103               | .....             | 109               | 104               |
| Kansas Pacific 1st 6's... 1895                  |                | 2,250,000   | F & A         | 108               | .....             | 118               | 109               |
| do 1st 6's... 1896                              |                | 4,083,000   | J & D         | .....             | 107 $\frac{1}{2}$ | 114               | 107 $\frac{1}{2}$ |
| do Denver Division 6's ass'd... 1899            |                | 6,880,000   | M & N         | 107               | 108 $\frac{1}{2}$ | 112               | 106 $\frac{1}{2}$ |
| do 1st consol 6's... 1919                       |                | 30,090,000  | M & N         | 109 $\frac{1}{2}$ | .....             | 106 $\frac{1}{2}$ | 98                |



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## RAILROAD BONDS—Continued.

| NAME.                                           | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | AUG. 1, 1883. |       | YEAR 1882. |       |
|-------------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|-------|
|                                                 |                |             |               | Bid.          | Ask'd | High.      | Low.  |
| Central Br'ch U.P. Fun'd coup. 7's. 1895        |                | 638,000     | M & N         | 100           | ..... | .....      | ..... |
| Atchison, Colorado & Pac. 1st 6's. 1905         |                | 3,672,000   | Q F           | 90½           | ..... | 90         | 80    |
| Atchison Jewell Co. & West. 1st 6's. 1905       |                | 542,000     | Q F           | .....         | 92    | 90         | 80    |
| Oregon Short Line 1st 6's. 1922                 |                | 5,000,000   | F & A         | .....         | 102   | 106½       | 99½   |
| Utah South'n general mortgage 7's. 1909         |                | 1,950,000   | J & J         | 104           | 105½  | 108        | 103   |
| do extension 1st 7's. 1909                      |                | 1,950,000   | J & J         | 100½          | ..... | 103½       | 95    |
| Missouri Pacific 1st consol 6's. 1920           |                | 20,184,000  | M & N         | 104           | 104½  | 104½       | 104½  |
| do 3d mortgage 7's. 1906                        |                | 4,500,000   | M & N         | .....         | 117   | 113½       | 106½  |
| Pacific R. of Mo. 1st mortgage 6's. 1888        |                | 7,000,000   | F & A         | 107½          | ..... | 109½       | 105   |
| do 2d mortgage 7's. 1891                        |                | 3,000,000   | J & J         | 110           | ..... | 115½       | 110   |
| St. L. & S. Francisco 2d 6's class A. 1906      |                | 500,000     | M & N         | 98½           | ..... | 103        | 95    |
| do 3-6's class C. 1906                          |                | 2,400,000   | M & N         | 97½           | 98    | 93         | 85    |
| do 3-6's class B. 1906                          |                | 2,800,000   | M & N         | 98            | 98½   | 98½        | 83    |
| do 1st 6's Peirce C. & Obb. equipment 7's. 1895 |                | 1,100,000   | F & A         | .....         | ..... | 102½       | 102½  |
| do 2d 7's. 1913                                 |                | 1,000,000   | J & D         | 96            | ..... | 96         | 97½   |
| South Pacific R. Mo. 1st 6's. 1888              |                | 7,250,000   | J & J         | .....         | 102½  | 108        | 103   |
| Texas & Pacific Railway 1st 6's. 1905           |                | 4,192,000   | M & S         | 105½          | 109   | 110        | 103   |
| do consol, 6's. 1905                            |                | 13,100,000  | J & D         | 90            | 92½   | 99½        | 90½   |
| do income & 1d gr't reg. 7's. 1915              |                | 8,808,000   | July          | 58            | 60    | 75         | 53    |
| do 1st Rio Grande 6's. 1930                     |                | 13,028,000  | F & A         | 85½           | 86    | 91½        | 76    |
| Pennsylvania Railroad Company.                  |                |             |               |               |       |            |       |
| Penna. Co.'s guar'd 4½s 1st coup. 1921          |                | 10,000,000  | J & J         | 94            | 95    | 96         | 96    |
| do do registered. 1921                          |                |             | J & J         | .....         | 95    | 98½        | 95½   |
| Pitts. C. & St. Louis 1st coup. 7's. 1900       |                | 3,000,000   | F & A         | 95            | ..... | 117½       | 117½  |
| do 1st registered 7's. 1900                     |                | 3,863,000   | F & A         | .....         | 122½  | .....      | ..... |
| do 2d 7's. 1913                                 |                | 2,500,000   | A & O         | .....         | ..... | 140½       | 138½  |
| Pitts., Ft. Wayne & Chicago 1st 7's. 1912       |                | 5,250,000   | A & J         | 136           | 137½  | 138        | 132½  |
| do do 2d 7's. 1912                              |                | 5,160,000   | J & J         | 131           | ..... | 131        | 126   |
| do do 3d 7's. 1912                              |                | 2,000,000   | A & O         | 130           | ..... | 128        | 123½  |
| Clev., & Pitts. con. Sink'g Fund 7's. 1900      |                | 2,700,000   | M & N         | 123           | 125   | 114        | 106   |
| do 4th do 6's. 1892                             |                | 1,105,000   | J & J         | 108½          | ..... | 130        | 120   |
| Colum, Chic. & Ind. Cen. 1st con. 7's. 1908     |                | 10,428,000  | A & O         | 160           | ..... | .....      | ..... |
| do do 2d 7's. 1909                              |                | 3,750,000   | F & A         | .....         | 116   | 119        | 118   |
| do 1st Trust Co. Cert. assented.                |                | .....       | .....         | 180           | ..... | 122        | 110   |
| do 2d do assented.                              |                | .....       | .....         | 110           | ..... | .....      | ..... |
| do 1st do supplementary.                        |                | .....       | .....         | .....         | ..... | .....      | ..... |
| do reorgan'n trust convertible.                 |                | .....       | .....         | .....         | ..... | .....      | ..... |
| St. L., Van. & Terre H. 1st guar. 7's. 1897     |                | 1,898,000   | J & J         | 116           | ..... | 118        | 117½  |
| do do 2d 7's. 1898                              |                | 1,000,000   | M & N         | .....         | 118   | 110½       | 110½  |
| do do 2d guar. 7's. 1898                        |                | 1,600,000   | M & N         | 110           | ..... | 92         | 93    |
| Pitts'rg, Brad'f & Buffalo 1st 6's. 1911        |                | 700,000     | A & O         | .....         | ..... | .....      | ..... |
| Rome, W. & Ogd. consol 1st ex. 5's. 1922        |                | 5,500,000   | A & O         | 109           | ..... | 108        | 100   |
| Rochester & Ptd.burgh 1st 6's. 1921             |                | 1,300,000   | F & A         | 108           | ..... | 101½       | 79    |
| Richmond & Alleghany 1st 7's. 1920              |                | 5,000,000   | J & J         | 70½           | 73½   | 108½       | 93½   |
| Richmond & Danville consol gold 6's. 1915       |                | 6,000,000   | A & J         | 95            | 98½   | 73         | 59½   |
| do Debenture, 6's. 1927                         |                | 4,000,000   | A & O         | 68            | 68½   | .....      | ..... |
| Atlanta & Charlotte 1st Pref'd 7's. 1897        |                | 500,000     | A & O         | 110           | ..... | 94         | 80    |
| Atlanta & Charlotte Income. 1900                |                | 750,000     | A & O         | 75½           | ..... | 102        | 94    |
| Scioto Valley 1st consol 7's. 1910              |                | 2,100,000   | J & J         | .....         | 111½  | 118½       | 113   |
| St. Louis & Iron Mountain 1st 7's. 1892         |                | 4,000,000   | F & A         | 115           | ..... | 107        | 103½  |
| do do 2d 7's. 1897                              |                | 6,090,000   | M & N         | 106           | 107   | 111        | 104½  |
| do Arkansas Branch 1st 7's. 1895                |                | 2,500,000   | J & D         | 108½          | ..... | 111        | 106½  |
| do Cairo & Fulton 1st 7's. 1891                 |                | 7,850,000   | J & J         | .....         | 106½  | 110        | 103½  |
| do Cairo, Ark. & Texas 1st 7's. 1897            |                | 1,450,000   | J & D         | 105½          | 106½  | 86         | 72½   |
| do Gen'l con. Ry & L'd Gt 5's. 1931             |                | *94,020,000 | A & O         | 75½           | 76½   | 119        | 111   |
| St. L., Alton, & Terre Haute 1st 7's. 1894      |                | 2,200,000   | J & J         | 112           | ..... | 113½       | 106   |
| do 2d M. Preferred 7's. 1894                    |                | 2,800,000   | F & A         | 113           | ..... | 100        | 95    |
| do 2d M. Income 7's. 1894                       |                | 1,700,000   | M & N         | 105           | ..... | 123        | 114   |
| Belleville & Southern Ill. R. 1st 6's. 1896     |                | 1,100,000   | A & O         | 115           | ..... | 113        | 107½  |
| St. Paul, Minn. & Manitoba 1st 7's. 1909        |                | 6,500,000   | J & J         | 107           | 110   | .....      | ..... |
| do do small. 1909                               |                | 8,000,000   | J & J         | .....         | ..... | 113        | 104½  |
| do do 2d 6's. 1909                              |                | 1,000,000   | A & O         | 109½          | ..... | 109½       | 105   |
| do Dakota Extension 6's. 1910                   |                | 4,500,000   | M & N         | 108           | ..... | 108        | 107½  |
| do Minn's Union 1st 6's. 1922                   |                | 1,500,000   | J & J         | .....         | 108½  | .....      | ..... |
| St. Paul & Duluth 1st 5's. 1931                 |                | 1,000,000   | F & A         | 100           | ..... | 108        | 97½   |
| South Carolina Railway 1st 6's. 1920            |                | 5,000,000   | A & O         | .....         | 104   | 96         | 81    |
| do do 2d 6's. 1931                              |                | 1,500,000   | J & J         | 94            | ..... | .....      | ..... |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.

These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                           | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | AUG. 1, 1883. |       | YEAR 1882. |      |
|-------------------------------------------------|----------------|------------|---------------|---------------|-------|------------|------|
|                                                 |                |            |               | Bid.          | Ask'd | High.      | Low. |
| Texas Central 1st Sinking Fund 7's...1909       |                | 2,145,000  | M & N         | 107           | ...   | 109        | 102½ |
| do 1st mortgage 7's...1911                      |                | 504,000    | M & N         | 107½          | ...   | 86         | ...  |
| Tol., Delphos & Bur. 1st Main 6's...1910        |                | 1,250,000  | J & J         | ...           | 53    | 24½        | 49   |
| do 1st Dayton Division 6's...1910               |                | 1,000,000  | A & O         | ...           | ...   | 95         | 24½  |
| do 1st Terminal trust 6's...1910                |                | 250,000    | J & J         | 42½           | ...   | 95         | 95   |
| Virginia Midland Mortgage Inc. 6's...1927       |                | 4,000,000  | J & J         | 52            | ...   | 75         | 45½  |
| Wabash, St. L. & Pac. Gen. Mtge 6's...1920      |                | 50,000,000 | J & D         | 72½           | ...   | 69½        | 71   |
| do Chicago Division 5's...1910                  |                | 4,500,000  | J & J         | ...           | 79    | 86½        | 79½  |
| do Havana Division 6's...1910                   |                | 1,800,000  | J & D         | ...           | 87    | 96         | 89½  |
| do Tol., Peoria & Westn 1st 7's...1917          |                | 4,500,000  | Q J           | 105           | 108   | 111½       | 105  |
| do Iowa Division 6's...1921                     |                | 2,269,000  | M & S         | ...           | 85½   | 94         | 57½  |
| do Indianapolis Division 6's...1921             |                | 2,275,000  | J & D         | 88            | ...   | ...        | ...  |
| do Detroit Division 6's...1921                  |                | 2,052,000  | J & J         | 92½           | ...   | ...        | ...  |
| do Cairo Division 5's...1931                    |                | 3,857,000  | J & J         | 78            | ...   | 83         | 70   |
| Wabash Railway Mtge 7's 1879...1909             |                | 2,000,000  | A & O         | ...           | 91    | 108        | 88½  |
| Tol. & Wabash 1st Extended 7's...1890           |                | 3,400,000  | F & A         | 107           | ...   | 111½       | 108½ |
| do 1st St. Louis Division 7's...1889            |                | 2,700,000  | F & A         | 100           | 101   | 112½       | 100  |
| do 2d Mtge Extended 7's...1883                  |                | 2,500,000  | M & N         | 99            | ...   | 108        | 98   |
| do equipment bonds 7's...1883                   |                | 600,000    | M & N         | ...           | 80    | 81         | 50   |
| do consol. convertible 7's...1907               |                | 2,600,000  | Q F           | 60            | ...   | 106        | 92   |
| G't Western 1st Mortgage 7's...1888             |                | 2,500,000  | F & A         | ...           | 107½  | 111        | 105  |
| do 2d Mortgage 7's...1883                       |                | 2,500,000  | M & N         | 99            | ...   | 108        | 98½  |
| Quincy & Toledo 1st Mortgage 7's...1890         |                | 500,000    | M & N         | ...           | 102   | 108        | 101  |
| Hannibal & Naples 1st 7's...1909                |                | 500,000    | J & D         | ...           | ...   | ...        | ...  |
| Illinois & So. Iowa 1st exten. 6's...1912       |                | 800,000    | F & A         | 100           | ...   | ...        | ...  |
| St. L., Kan. C. & N. R. 1st E'e & Ry 7's...1895 |                | 3,000,000  | M & S         | 107           | 108   | 107½       | 102  |
| do Indiana Division 1st 7's...1919              |                | 2,350,000  | A & O         | 110           | ...   | 113½       | 104  |
| do do Clarinda Br. 6's...1919                   |                | 284,000    | F & A         | 85            | 88    | ...        | ...  |
| do St. Charles Bridge 1st 6's...1908            |                | 1,000,000  | ...           | 80½           | ...   | 90         | 85   |
| North Missouri 1st Mortgage 7's...1895          |                | 6,000,000  | J & J         | 118½          | 118½  | 122½       | 115½ |
| Western Union coup'n 7's...1900                 |                | 4,000,000  | M & N         | 114½          | 114½  | 119½       | 115  |
| do do registered...1900                         |                | 4,000,000  | M & N         | 113½          | 113½  | 119½       | 115  |
| North-Western Telegraph 7's...1904              |                | 1,250,000  | J & J         | ...           | ...   | 106        | 105  |
| Mutual Union Tel. Sinking Fund 6's...1911       |                | 5,000,000  | M & N         | ...           | 87    | 79½        | 65   |
| Spring V'y W. Works 1st 6's...1906              |                | 17,000,000 | M & S         | 110           | ...   | ...        | ...  |
| Oregon Railway & Navigation 1st 6's...1909      |                | 6,000,000  | J & J         | 107           | ...   | 110        | 106½ |

## INCOME BONDS.

Interest payable if earned, and not to be accumulative.

|                                              |            |       |     |     |      |
|----------------------------------------------|------------|-------|-----|-----|------|
| Alabama Central Income 6's...1918            | 1,200,000  | J & J | ... | ... | ...  |
| Allegany Central Income...1912               | 300,000    | ...   | ... | ... | ...  |
| Atlantic and Pacific Income...1910           | 3,750,000  | A & O | 81  | 87½ | 28   |
| do do Small...1908                           | ...        | A & O | ... | ... | ...  |
| Cent. R. N. Jersey Inc. bonds...1908         | 2,450,000  | M & N | 94  | 100 | 103½ |
| do Small bonds...1908                        | ...        | M & N | 92  | ... | 80   |
| Columbus, Chic'go & Ind. C'l Inc. 7's...1890 | 10,000,000 | ...   | 75  | 78  | 45   |
| Cent'l Iowa Coup. Deb't Cert's...1906        | 629,000    | ...   | 60  | 75  | 60½  |
| C. St. Paul & M. Land Gr't Inc. 6's...1898   | 2,073,000  | M & N | ... | ... | ...  |
| Chicago & Eastern Illinois Income...1907     | 1,000,000  | ...   | ... | 87  | 87   |
| Des Moines & Fort Dodge 1st Inc. 6's...1905  | 1,200,000  | J & J | ... | 75½ | 78   |
| Detroit, Mack. & Marquette Inc...1921        | 1,500,000  | ...   | ... | 95  | 89   |
| East Tenn. Va. & Ga. Inc. 6's...1921         | 16,500,000 | ...   | 85  | 58½ | 37   |
| Elizabeth City & Norfolk 2d Inc...1970       | 1,000,000  | ...   | 40  | 87  | 37   |
| Green Bay, Winona & St. P'l 2d Inc...1911    | 8,971,000  | ...   | 30  | 33  | 18½  |
| Indiana Bl'n & Western Income...1919         | 128,400    | ...   | 45  | ... | ...  |
| do Consol Inc. 6's...1921                    | 3,750,000  | J & J | 41  | 60  | 47½  |
| Indp's, Decatur & Sp'field 2d Inc...1900     | 2,850,000  | J & J | 30  | 78  | 60   |
| do do Trust Co Certs...1900                  | ...        | ...   | 31  | ... | ...  |
| Internal & Great N'n 2d Income...1909        | 5,784,000  | ...   | ... | 89  | 87   |
| do 2d Assented 6's...1909                    | ...        | ...   | ... | ... | ...  |
| Lehigh & Wilkesbarre Coal Co...1888          | 1,200,000  | M & N | 85  | 92  | 80   |
| do do Small bonds...1888                     | ...        | M & N | 85  | ... | ...  |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 NOTE.—The bonds embraced by the brackets are leased to Company first named.  
 These tables include all securities listed at the Stock Exchange.

## INCOME BONDS—Continued.

| NAME.                                          | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | AUG. 1, 1883. |       | YEAR 1882. |       |
|------------------------------------------------|----------------|------------|---------------|---------------|-------|------------|-------|
|                                                |                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Lake Erie & W'n Inc. 7's.....                  | 1899           | 1,485,000  | .....         | 35            | 40    | 61½        | 45    |
| do Sandusky div. Inc.....                      | 1920           | 600,000    | .....         | 25            | ..... | 54         | 49    |
| Lafayette, Bloom'ton & Mun Inc. 7s. 1899       |                | 1,000,000  | .....         | 30            | ..... | 57         | 55    |
| Milw. L. Shore & West'n Income.....            |                | 500,000    | M & N         | .....         | 82    | 82         | 75    |
| Mobile & O. 1st Preferred Debentures.....      |                | 5,500,000  | .....         | 60            | ..... | 97½        | 69½   |
| do do 2d do                                    |                | 2,000,000  | .....         | 40            | ..... | 68         | 40    |
| do do 3d do                                    |                | 600,000    | .....         | 20            | ..... | 47         | 33    |
| do do 4th do                                   |                | 900,000    | .....         | .....         | 30    | 30         | 30    |
| N. Y. Lake E. & Western Inc. 6's....           | 1977           | 507,900    | .....         | 75            | 80    | 75         | 75    |
| N. Y. Penn & O 1st inc. acc. 7's .....         | 1905           | 35,000,000 | J & J         | 43            | ..... | 56         | 41½   |
| Ohio Central incomes.....                      | 1920           | 3,000,000  | .....         | 19            | 20    | 48         | 29    |
| do Min'l Div. inc. 7's.....                    | 1921           | 300,000    | .....         | 70            | 90    | .....      | ..... |
| Ohio Southern 2d income 6's.....               | 1921           | 1,920,000  | J & D         | 15            | 25    | 46½        | 24½   |
| Ogdensburg & L. Champlain inc.....             | 1920           | 800,000    | .....         | .....         | ..... | .....      | ..... |
| do do Small                                    |                | 200,000    | .....         | .....         | ..... | .....      | ..... |
| Peoria, Decatur & Evansville inc.....          | 1920           | 858,000    | .....         | .....         | 45    | 80         | 70    |
| do Evansville div. income.....                 | 1920           | 1,230,000  | .....         | .....         | 45    | 103½       | 97    |
| Rochester & Pittsburg income.....              | 1921           | 1,870,000  | .....         | 40            | ..... | 53         | 35    |
| Rome, Watert'n & Ogdensb'g inc. 7's 1932       |                | 2,250,000  | .....         | .....         | 37    | 46         | 32    |
| South Carolina Railway inc. 6's.....           | 1931           | 3,000,000  | .....         | 60            | 68    | 61         | 42½   |
| St. Louis, I. M. & S. 1st 7's pref. int. ac'e. |                | 4,163,297  | .....         | 121           | ..... | 97         | 95    |
| do 2d 6's int. accumulative.                   |                | 4,089,000  | .....         | 118           | ..... | 84         | 84    |
| Ster'l'g, Iron & Rail'y, series B, inc.....    | 1894           | 418,000    | .....         | .....         | ..... | .....      | ..... |
| do Plain Income 6's.....                       | 1896           | 491,000    | .....         | .....         | 37    | .....      | ..... |
| Sterling Mountain Railway income.....          | 1895           | 476,000    | .....         | .....         | ..... | .....      | ..... |
| St. Louis, Alton & Terre H. Div. bds 1894      |                | 1,357,000  | .....         | .....         | 75    | 62½        | 37½   |
| Toledo, Delphos & Burling'n inc. 6's 1910      |                | 1,250,000  | .....         | .....         | 10    | 30         | 10½   |
| do Dayton Division 6's 1910                    |                | 1,000,000  | .....         | .....         | 30    | 24½        | 24½   |
| Texas & St. Louis Land Grant inc.....          | 1920           | 2,123,000  | .....         | .....         | 30    | .....      | ..... |

## COAL AND MINING.

| NAME.                                   | PAR. | AMOUNT.    | INT. PAYABLE. | AUG. 1, 1883. |       | YEAR 1882. |       |
|-----------------------------------------|------|------------|---------------|---------------|-------|------------|-------|
|                                         |      |            |               | Bid.          | Ask'd | High.      | Low.  |
| American Coal.....                      | 25   | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| Consol. Coal of Maryland.....           | 100  | 10,250,000 | .....         | 23            | ..... | 36½        | 27½   |
| Cumberland Coal and Iron.....           | 100  | 500,000    | .....         | .....         | ..... | 9          | 7     |
| Colorado Coal and Iron Co.....          | 100  | 10,000,000 | .....         | 30            | 31    | 53½        | 25    |
| Cameron Coal Company.....               | 50   | 2,500,000  | .....         | .....         | ..... | 37½        | 18    |
| Maryland Coal Co.....                   | 100  | 4,400,000  | .....         | 13            | 15    | 26         | 13    |
| Montauk Gas Coal Co.....                | 100  | 2,500,000  | .....         | 16            | 17    | .....      | ..... |
| N. Y. & Straitsville Coal and Iron..... | 100  | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| New Central Coal Co.....                | 100  | 5,000,000  | .....         | 12½           | 13½   | 23         | 13½   |
| Pennsylvania Coal.....                  | 50   | 5,000,000  | .....         | 276           | 281   | 245        | 240   |
| Spring Mountain Coal.....               | 50   | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| Quicksilver Mining Co.....              | 100  | 5,708,700  | .....         | 7             | 8     | 14½        | 8     |
| do do preferred.....                    |      | 4,391,300  | .....         | 35            | 38    | 62½        | 40    |

## EXPRESS.

| NAME.                          | PAR. | AMOUNT.    | Q M   | 183   | 186   | 149½  | 183   |
|--------------------------------|------|------------|-------|-------|-------|-------|-------|
| Adams Express.....             | 100  | 12,000,000 | J & J | 88    | 90    | 97½   | 90    |
| American Express.....          | 100  | 18,000,000 | ..... | 60    | 63    | 80½   | 63    |
| United States Express.....     | 100  | 7,040,000  | J & J | 121   | 124   | 122   | 122   |
| Wells Fargo Express.....       | 100  | 6,250,000  | ..... | ..... | ..... | ..... | ..... |
| Pacific Mail Steamship Co..... | 100  | 20,000,000 | ..... | 37½   | 38    | 45½   | 33½   |

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## FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

| NAME.                                         | AMOUNT.   | INT. PAYABLE. | AUG. 1, 1888. |        | YEAR 1888. |      |
|-----------------------------------------------|-----------|---------------|---------------|--------|------------|------|
|                                               |           |               | Bid.          | Ask'd. | Hgh.       | Low. |
| American District Telegraph.....100           | 3,000,000 |               | 34            | 40     | 60         | 81   |
| Albany City 6's.....                          |           |               |               |        |            |      |
| Albany City 6's.....1909                      | 500,000   | J & J         | 108           |        |            |      |
| Boston Water Power.....50                     |           | J & J         |               |        |            |      |
| Boston & New York Air Line R.....100          | 1,000,000 |               |               |        | 32½        | 32½  |
| do do Preferred 100                           | 3,000,000 |               | 78            | 79     | 80½        | 80   |
| do do 1st 7's.....1895                        | 500,000   | F & A         |               |        |            |      |
| Brad'd, Bordell & Kinzua R.....100            | 500,000   |               |               |        |            |      |
| do do 1st 6's.....1932                        | 500,000   | J & D         |               | 95     |            |      |
| Bradford, Eldred & Cuba Railway.....100       | 500,000   |               |               |        |            |      |
| do do 1st 6's.....1932                        | 500,000   | J & J         | 82½           |        |            |      |
| Brooklyn City R. R.....10                     | 2,000,000 |               |               |        |            |      |
| Brooklyn Gas Company.....25                   | 2,000,000 |               |               |        |            |      |
| Brooklyn, Bath & C. I. 1st 6's.....1912       | 200,000   | F & A         | 108½          |        |            |      |
| Carolina Central 1st Mortgage 6's.....1920    | 2,000,000 | J & J         |               |        |            |      |
| Cedar Falls & Minnesota Railroad.....100      | 1,587,000 |               | 18            | 15     | 30         | 14   |
| Cin., Sandusky & Cleveland R.....50           | 4,500,000 |               | 40            | 50     | 62         | 44   |
| do do Preferred.....                          | 429,000   |               |               |        |            |      |
| do do 1st 7's.....1880                        | 1,072,330 | J & D         |               |        | 99½        | 96   |
| Cincinnati, Lafayette & Chic. 1st 7's. 1901   | 900,000   | M & S         | 112           |        | 110        | 110  |
| Cl. & Sp. 1st Mort. C. C. C. & I. 7's. 1901   | 1,000,000 | A & O         | 115           |        | 126        | 120½ |
| do. 1st M. & L. S. & M. 7's. 1901             | 1,000,000 | A & O         | 115           | 118    | 111        | 111  |
| Cincinnati, Hamilton & Dayton R.....100       | 3,500,000 |               |               | 85     |            |      |
| do Consol Sinking fund 7's 1905               | 1,000,000 | A & O         | 115           | 124    |            |      |
| Cincinnati, Ind. & St. L. & Chicago R. 100    | 7,000,000 |               |               |        |            |      |
| do Consol. 6's.....1920                       | 1,000,000 | M & N         |               |        | 112½       | 112½ |
| Citizens' Gas Company.....20                  | 1,200,000 |               |               |        |            |      |
| Columbus, Spring'd & Cin. 1st 7's.....1901    | 1,000,000 | M & S         |               |        |            |      |
| Connecticut War Loan 6's.....1885             | 1,741,100 | A & O         |               | 116    |            |      |
| Consolidation Coal, convertible 6's.....1897  | 1,380,000 | J & J         | 105           |        |            |      |
| Consolidation Coal 1st 7's.....1885           | 650,000   | J & J         |               |        |            |      |
| Cumberland & Penn. 1st 6's.....1891           | 903,500   | M & S         |               |        |            |      |
| do do 2d 6's.....1883                         | 709,000   | M & N         |               |        |            |      |
| Cumberland & Elk Lick Coal.....100            | 1,000,000 |               |               |        |            |      |
| Chicago City 7's.....1890                     | 220,000   | J & J         |               |        |            |      |
| Col. C. & I. C. Trust Co. certifi., 1st con'd |           |               |               |        |            |      |
| Colorado Coal & Iron 1st consolidated 6's     | 3,500,000 | F & A         | 81            | 81½    | 98½        | 83½  |
| Des Moines & Fort Dodge 1st Mort. 6's         | 1,200,000 | J & J         |               |        |            |      |
| Dubuque & Dakota 1st 6's.....1919             | 630,000   | J & J         | 99            |        | 99         | 98½  |
| Danbury & Norwalk Railroad.....50             | 600,000   |               | 70            | 73     | 75         | 64   |
| Eighth Avenue Railroad.....100                | 1,000,000 |               |               |        |            |      |
| Erie & Pittsburgh Railway.....50              | 1,998,400 |               |               |        |            |      |
| do do consolidated 7's.....1888               | 4,500,000 | J & J         | 108           |        | 105        | 105  |
| Farmers' Loan & Trust Company.....25          | 1,000,000 |               |               | 500    |            |      |
| Frankfort & Kokomo Railroad.....50            | 600,000   |               |               |        |            |      |
| do do 1st 7's.....1908                        | 200,000   | J & J         |               |        |            |      |
| Fort Worth & Denver City Railroad. 100        | 2,200,000 |               | 30            | 31     | 42½        | 29½  |
| do do 1st 6's.....1921                        | 2,750,000 | J & D         |               | 72½    | 96½        | 66   |
| Galveston, H. & H. 7's gold '71.....1908      | 1,500,000 | J & J         |               |        |            |      |
| Gold and Stock Telegraph Co.....100           | 5,000,000 |               | 96            |        | 100        | 92   |
| Grand Rapids & Indiana 1st 7's.....1899       | 3,020,000 | A & O         |               |        |            |      |
| do 1st Guaranteed 7's.....1899                | 4,000,000 | J & J         | 110           | 120    |            |      |
| do 1st Extended Land 7's.....1899             | 980,000   | A & O         |               |        |            |      |
| Harlem Gas Company.....50                     | 1,850,000 |               | 90            |        |            |      |
| Iron Steamboat Company 6's.....1901           | 500,000   | J & J         | 50            | 82½    |            |      |
| Int. & Gt. N'n 2d Income.....1908             | 870,000   |               |               |        | 89         | 87   |
| Jefferson R. R. 1st Mortgage 7's.....1888     | 2,000,000 | J & J         | 108           |        | 106        | 105  |
| Jerome Park Villa Site & Imp. Co.....100      | 1,000,000 |               |               |        |            |      |
| Keokuk & Des Moines R.....100                 | 2,600,000 |               | 25            | 40     | 19½        | 12   |
| do do Preferred.....100                       | 1,524,400 |               |               |        | 49         | 30   |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.  
These tables include all securities listed at the Stock Exchange.

## FREE LIST—Continued.

| NAME.                                           | AMOUNT.    | INT.<br>PAYA-<br>BLE. | AUG. 1, 1893. |         | YEAR 1892. |         |
|-------------------------------------------------|------------|-----------------------|---------------|---------|------------|---------|
|                                                 |            |                       | Bid.          | Ask'd   | High.      | Low.    |
| Kansas Pacific 1st 7's Lev'worth Br'h. '96      | 600,000    | M & N                 | .....         | .....   | .....      | .....   |
| do with coupon certificates                     | .....      | .....                 | .....         | .....   | .....      | .....   |
| do Inc. coup. No. 11 on.....1916                | 4,275,350  | .....                 | .....         | .....   | 98         | 98      |
| do do No. 16 on.....1916                        | .....      | .....                 | .....         | .....   | 101        | 100 1/2 |
| Little Miami Railroad Bonds 6's.....1883        | 1,500,000  | M & N                 | .....         | .....   | .....      | .....   |
| Little Rock & Fort Smith Railway.....100        | 4,096,135  | .....                 | .....         | .....   | .....      | .....   |
| do 1st 7's.....1905                             | 3,000,000  | J & J                 | .....         | .....   | .....      | .....   |
| L'ville & Nash. 1st 7's Lev'worth Br'h. 1895    | 88,000     | M & N                 | .....         | .....   | .....      | .....   |
| do Trust Certificates.....                      | 492,200    | A & O                 | .....         | .....   | .....      | .....   |
| do do Small                                     | .....      | A & O                 | .....         | .....   | .....      | .....   |
| Louisville & Frankfort. Cin. br'h 7's.....'97   | 3,000,000  | J & J                 | .....         | .....   | .....      | .....   |
| Louisville City 6's act. of Leb. Br'h.....'86   | 225,000    | J & D                 | .....         | .....   | .....      | .....   |
| do 6's Leb. Branch Extension. '83               | 333,000    | A & O                 | .....         | .....   | .....      | .....   |
| Long Island Railroad.....50                     | 900,000    | .....                 | 20            | 30      | 65         | 60 1/2  |
| do Brooklyn & Montauk Railroad.....100          | 1,100,000  | .....                 | 60            | 70      | .....      | .....   |
| do do Preferred.....100                         | 750,000    | M & S                 | 103           | .....   | .....      | .....   |
| do South Side 1st Mortgage 7's.....1887         | 600,000    | M & S                 | .....         | .....   | .....      | .....   |
| do Smithtown & Port Jefferson 1st 7's. 1901     | 2,272,200  | .....                 | .....         | .....   | 24         | 14 1/2  |
| do Louisiana & Missouri River.....100           | 1,010,000  | .....                 | .....         | .....   | .....      | .....   |
| do do Preferred.....100                         | 271,000    | .....                 | .....         | .....   | .....      | .....   |
| do do Preferred g'd.....100                     | 7,700,000  | .....                 | 20 1/2        | 30      | 45         | 20 1/2  |
| Lake Erie & Western Railroad.....100            | 500,000    | J & D                 | .....         | .....   | .....      | .....   |
| Lac. & Sus. C'l 1st E. side 7's.....1892        | 500,000    | J & D                 | .....         | .....   | .....      | .....   |
| do W. side 7's.....1892                         | 4,000,000  | .....                 | .....         | .....   | .....      | .....   |
| Manhattan Gas Light Company.....50              | 250,000    | J & J                 | .....         | .....   | .....      | .....   |
| Mariposa Gold Convertible 7's.....1896          | 8,130,719  | .....                 | .....         | .....   | 15 1/2     | 8       |
| Marietta & Cincinnati 1st Preferred.....50      | 4,490,368  | .....                 | .....         | .....   | 9 1/2      | 4       |
| do do 2d.....50                                 | 5,312,725  | .....                 | 40            | 42      | 32 1/2     | 4 1/2   |
| Memphis & Charleston R. R.....25                | 1,000,000  | J & J                 | .....         | .....   | .....      | .....   |
| do do 2d.....1885                               | 1,400,000  | J & J                 | 110           | .....   | .....      | .....   |
| do 1st Consolid'd Tenn. Hen 7's. 1915           | 2,296,000  | J & J                 | .....         | .....   | .....      | .....   |
| Missouri, Kansas & Texas.....100                | 349,000    | J & D                 | .....         | .....   | .....      | .....   |
| do Union Pacific South Branch 1st 6's 1899      | 32,000     | M & N                 | .....         | .....   | .....      | .....   |
| do Tebo & Neosho 1st Mortgage 7's.....1903      | 1,000,000  | M & N                 | 108           | .....   | .....      | .....   |
| do Hannibal & Central Missouri 2d 7's 1892      | 160,000    | J & J                 | 153           | .....   | .....      | .....   |
| do Boonville Bridge Co. 7's guarant'd 1906      | 500,000    | A & O                 | .....         | .....   | 120        | 113 1/2 |
| do Milwaukee & St. P. Con. Sink. F'd 7's 1905   | 3,000,000  | A & O                 | 86            | .....   | .....      | .....   |
| do 1st M. Hastings & Dakota 7's 1902            | 4,000,000  | A & O                 | 91            | 95      | 80 1/2     | 86      |
| do Midland R. of N. J. 1st 6's.....1910         | 1,000,000  | .....                 | .....         | 124 1/2 | .....      | .....   |
| do do 4-5-6's.....1910                          | 2,604,000  | .....                 | .....         | .....   | .....      | .....   |
| New York Gas Light Co.....100                   | 300,000    | J & J                 | .....         | .....   | .....      | .....   |
| do New York Life & Trust Co.....100             | 220,000    | J & J                 | .....         | .....   | .....      | .....   |
| do Norwich & Worcester R.....10                 | 1,500,000  | .....                 | .....         | .....   | .....      | .....   |
| do Nash. C. & St. L. 1st 6's T. & P. b.....1917 | 5,000,000  | .....                 | 115           | .....   | .....      | .....   |
| do do 1st Mort. 6's McM. M. W. & Al. b.....100  | 1,449,600  | J & J                 | 95            | 125     | 97         | 95 1/2  |
| do New London Northern R. R.....100             | 4,000,000  | .....                 | 100           | .....   | .....      | .....   |
| do New York Mutual Gas Light.....100            | 1,500,000  | .....                 | 125           | 130     | 65         | 37      |
| do N. J. Southern Int. guaranteed 6's 1899      | 6,000,000  | .....                 | 86 1/2        | 39      | 37         | 26      |
| do New Orleans, Mobile & Texas R.....100        | 1,320,400  | .....                 | 14 1/2        | 14 1/2  | .....      | .....   |
| do N. Y. & Texas Land Co., limited.....50       | 18,000,000 | .....                 | .....         | .....   | 163 1/2    | 128     |
| do do Land Scrip                                | 3,500,000  | A & O                 | .....         | .....   | .....      | .....   |
| Oswego & Syracuse R.....100                     | 1,000,000  | A & O                 | 105           | .....   | .....      | .....   |
| Oregon Railway & Navigation Co.....100          | 1,000,000  | A & O                 | 104           | 105     | .....      | .....   |
| Ogdensb'g & L. Champ'n 1st con. 6's 1920        | 7,304,000  | J & D                 | .....         | .....   | .....      | .....   |
| do Pullman's Palace Car sterling 7's.....1885   | 663,000    | J & D                 | .....         | .....   | .....      | .....   |
| do do 7's debenture.....1888                    | 7,310,000  | J & D                 | .....         | .....   | .....      | .....   |
| do Phila. & Reading Con. Coupon 6's.....1911    | 3,339,000  | J & D                 | .....         | .....   | .....      | .....   |
| do do Registered 6's.....1911                   | 9,364,000  | A & O                 | 75            | .....   | .....      | .....   |
| do do Coupon 7's.....1911                       | 19,686,000 | J & J                 | 98 1/2        | .....   | .....      | .....   |
| do do Registered 7's.....1897                   | 10,000,009 | J & J                 | 98 1/2        | .....   | .....      | .....   |
| do do Imp't M. Coupon 6's.....1903              | 1,123,800  | J & J                 | 74            | 77      | .....      | .....   |
| do do General M. Coupon 6's 1908                | 10,499,009 | J & J                 | 75            | .....   | .....      | .....   |
| do do do M 7's.....1908                         | 7,000,000  | .....                 | 14 1/2        | .....   | 144        | 131 1/2 |
| do do Inc M. Coupon 7's.....1896                | 5,293,900  | .....                 | 35            | 40      | 20         | .....   |
| do do Debenture Cou. 6's.....1893               | 1,021,500  | .....                 | 110           | .....   | 111 1/2    | 110     |
| do do Debenture Conv. 7's.....1893              | .....      | .....                 | .....         | .....   | .....      | .....   |
| do do Rensselaer & Saratoga R. R.....100        | .....      | .....                 | .....         | .....   | .....      | .....   |
| do do Rome, Watertown & Ogdensburgh R. 100      | .....      | .....                 | .....         | .....   | .....      | .....   |
| do do 1st Mortgage 7's.....1891                 | .....      | .....                 | .....         | .....   | .....      | .....   |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.  
These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

| NAME.                                       | AMOUNT.    | INT.<br>PAYA-<br>BLE. | AUG. 1, 1883. |       | YEAR 1882. |       |
|---------------------------------------------|------------|-----------------------|---------------|-------|------------|-------|
|                                             |            |                       | Bid.          | Ask'd | High.      | Low.  |
| Second Avenue R. R.....100                  | 1,193,500  | .....                 | .....         | ..... | 185        | 170   |
| Sixth Avenue R. R.....100                   | 750,000    | .....                 | .....         | ..... | .....      | ..... |
| do 1st M.....1889                           | 415,000    | J & J                 | .....         | ..... | .....      | ..... |
| Stonington Railroad.....100                 | 3,000,000  | .....                 | .....         | 165   | .....      | ..... |
| Savannah & Charleston 1st 7's.....1889      | 500,000    | J & J                 | .....         | ..... | .....      | ..... |
| Sandusky, Day'n & Cincinnati 1st 6's 1900   | 823,000    | F & A                 | .....         | ..... | .....      | ..... |
| St. Louis Jacksonville & Chicago.....100    | 1,233,000  | .....                 | 132           | ..... | 129        | 129   |
| do do Preferred                             | 1,034,000  | .....                 | 140           | ..... | .....      | ..... |
| Sterling Iron & Railway Co.....50           | 2,300,000  | .....                 | 130           | ..... | .....      | ..... |
| Scioto Valley Railway.....50                | 2,500,000  | .....                 | .....         | ..... | .....      | ..... |
| Terre Haute & Indianapolis R.....50         | 1,988,000  | .....                 | .....         | 125   | .....      | ..... |
| Third Avenue R. R.....100                   | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| do Coupon Bonds                             | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| do Registered do                            | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Troy City 6's.....100                       | 32,155,800 | .....                 | 34½           | 34½   | 55         | 34    |
| Texas & Pacific R.....100                   | 3,128,000  | .....                 | .....         | 20    | 31         | 15    |
| Texas & St. Louis Railway in Texas 100      | 2,128,000  | J & D                 | .....         | 82½   | .....      | ..... |
| do 1st 6's.....1910                         | 7,000,000  | .....                 | .....         | ..... | 19         | 8½    |
| Toledo, Delphos & Burlington R.....50       | 600,000    | M & S                 | .....         | 85    | 100        | 98    |
| Tonawanda Valley & Cuba R.....100           | 500,000    | .....                 | .....         | 860   | .....      | ..... |
| do do 1st 6's.....1881                      | 1,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Union Trust Co.....100                      | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| United States Trust Co.....100              | 5,000,000  | A & O                 | .....         | ..... | .....      | ..... |
| U. States Mortgage Co. Gold 6's 30 years    | 5,000,000  | M & N                 | .....         | ..... | .....      | ..... |
| do Currency 6's 30 years                    | 5,000,000  | J & D                 | .....         | ..... | .....      | ..... |
| do do 7's                                   | 8,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Vermont Marble Co.....100                   | 1,200,000  | J & D                 | .....         | ..... | .....      | ..... |
| do do Sinking Fund, 5's.....1910            | 1,800,000  | .....                 | 120           | ..... | 118        | 118   |
| Warren Railroad.....50                      | 750,000    | A & O                 | 119           | 120½  | 123        | 115   |
| do 2d Mortgage 7's.....1900                 | 1,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Williamsburgh Gas.....50                    | 126,000    | F & A                 | 105           | ..... | .....      | ..... |
| Wabash Funded Interest Bonds.....1907       | 350,000    | F & A                 | 104           | ..... | 103        | 103   |
| Toledo & Illinois Division 7's.....         | 350,000    | F & A                 | 104           | ..... | .....      | ..... |
| Lake Erie, Wabash & St. Louis 7's.....      | 350,000    | F & A                 | 104           | ..... | 103        | 103   |
| Great Western 1st Mortgage 7's.....         | 42,000     | F & A                 | 56            | ..... | .....      | ..... |
| Illinois & Southern Iowa 7's.....           | 472,500    | F & A                 | 81            | ..... | 95         | 80    |
| Decatur & East St. Louis 6's.....           | 87,500     | F & A                 | 80            | ..... | 90         | 80    |
| Quincy & Toledo 6's.....                    | 127,500    | F & A                 | 80            | ..... | 90         | 90    |
| Toledo & Wabash 2d Mortgage 6's.....        | 262,500    | F & A                 | 80            | ..... | 90½        | 85    |
| Wabash & Western 2d Mortgage 6's.....       | 437,500    | F & A                 | 80            | ..... | 85         | 85    |
| Great Western 2d Mortgage 6's.....          | 637,000    | F & A                 | 85½           | ..... | .....      | ..... |
| Consolidated Convertible 6's.....           | 5,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Amie Consolidated Mining Co.....10          | 1,000,000  | .....                 | .....         | ..... | 2½         | 2     |
| Caribou Consolidated Mining.....10          | 2,000,000  | .....                 | .....         | ..... | 15½        | 14    |
| Climax Mining Co.....10                     | 3,000,000  | .....                 | .....         | ..... | 6¾         | 4     |
| Central Arizona Mining.....10               | 10,000,000 | .....                 | .....         | ..... | .....      | ..... |
| Deadwood Mining Co.....100                  | 10,000,000 | .....                 | .....         | ..... | .....      | ..... |
| Excelsior Water & Mining Co.....100         | 12,500,000 | .....                 | 15½           | 16½   | 19½        | 15½   |
| Homestake Mining Co.....100                 | 2,000,000  | .....                 | .....         | ..... | 9¼         | 9¼    |
| Leadville Mining.....10                     | 2,000,000  | .....                 | .....         | ..... | 2½         | 1½    |
| La Plata Mining & Smelting Co.....10        | 20,000,000 | .....                 | .....         | ..... | 2½         | 1½    |
| Little Pittsburgh Consol'd Mining.....100   | 10,000,000 | .....                 | .....         | ..... | 2½         | 1½    |
| Mariposa Land & Mining Co., Calif'a.....100 | 5,000,000  | .....                 | .....         | ..... | .....      | ..... |
| do do Preferred 100                         | 15,000,000 | Mo.                   | 25            | 27    | 40         | 38    |
| Ontario Silver Mining Co.....100            | 10,000,000 | .....                 | .....         | ..... | 4          | 1     |
| Robinson Consolidated Mining Co.....50      | 10,000,000 | .....                 | 6¼            | 6¾    | 19¾        | 4¾    |
| Standard Consolidated Gold Mining.....100   | 10,000,000 | .....                 | .....         | ..... | 2½         | 2     |
| Silver Cliff Mining Co.....50               | 200,000    | .....                 | .....         | ..... | 1½         | 1½    |
| Stormont Silver Mining Co.....\$1           | .....      | .....                 | .....         | ..... | .....      | ..... |

**BOSTON—The Financial Situation, Banking News, &c.**

(From the JOURNAL's regular Correspondent.)

BOSTON, August 2, 1883.

**MONEY MATTERS** are very quiet, but there is no great abundance of surplus capital. Clearing-House rates are 8 per cent., and best business paper 5 per cent., with exceptions at  $5\frac{1}{4}$  to 9 per cent. Choice manufacturing acceptances are passed sparingly at 4 to  $4\frac{1}{4}$  per cent., very little at the lower rate. The recent failures in this city are a disturbing element, but to what extent, and the actual results to be produced, is yet undetermined. The moral effect is bad, from the fact that they occur in the shoe trade, a branch of business heretofore almost exempt from disasters of this kind. "Shoe paper" has stood A No. 1, and single names have heretofore passed readily.

General business is dull, and very few branches of trade but could do more, and most happily too, if it offered. This is partially due to the season of the year and perhaps no more so than should be looked for. The trade is generally hopeful for the fall outlook.

In stocks there is no more to be said favorable here than in the markets of the country elsewhere. Bank stocks are well sustained at fair prices, while manufacturing are more than commonly dull and neglected. Railroads of the better class are all high, and readily taken by investors; speculative securities out of favor. City bonds sell very high, on a basis of  $8\frac{1}{4}$  to 4 per cent., held to maturity, and subject to municipal tax at that, unless holders "dodge it."

BOSTON, August 4, 1883.

**POSTSCRIPT.**—Recent heavy failures have created no alarm in Boston, as frequent inquiries from New York would seem to indicate. There are no Boston banks "in trouble"; (though, of course, it must be said, *sotto voce*, that some of our banks followed the "penny wise and pound foolish" plan, in getting loaded up with large blocks of the leather trade paper without taking the precaution to find out exactly how much had been issued and saddled on the banks through the various channels.) This sort of experience proves expensive to the shareholders, though it is hoped that, being dearly bought, it may lead to some good plan looking to protection in the future.

But, with all the probable loss, no trouble in the banking line need be feared. Fortunately, the losing banks are well up in their reserves, and can afford to charge off their losses and let their shareholders "grin and bear it."

As to the general business public, no individuals are seriously embarrassed, except the failed ones; no feeling of despondency for the future; naturally some want of confidence and extreme caution, which will soon wear off. At present writing there are no indications of further failures of consequence, and it is generally believed that the business public will shortly be moving along with the old-time regularity.

**THE BOSTON CLEARING-HOUSE ASSOCIATION** will shortly move into new quarters expressly prepared for its accommodation. The entrance is on the main street floor, at 66 State street, but the room, or rather hall, is in the rear, two stories having been thrown into one, and amply lighted both from the top and side. The room now occupied is low-studded and inconvenient, up two long flights of stairs, which is very objectionable in view of the large amount of gold coin it has sometimes been necessary to transport back and forth. The "boys," as Manager Snelling calls his daily visiting messengers and clerks, will gladly abandon the old quarters for the new, which will

have all the modern conveniences and be as nearly perfect, for its purpose, as time and skill can make it. If we should make any possible objection, it would be that the room is not as large as it should be, for the wants of the Association.

**CURIOSITIES OF EARLY BANKING IN MASSACHUSETTS.**—The "Old Massachusetts" bank, the first institution in the State and oldest in the country, except the North American at Philadelphia, was incorporated Feb. 7, 1784, and commenced operations July 5, 1784, with a capital paid in of \$253,500, but reduced to \$100,000 the next year and this remained until 1791, when it was made \$300,000, and afterwards further increased.

The "Union" came next (June 25, 1792) and the act of incorporation was strongly resisted on the ground that another bank was not needed in Boston.

The "Nantucket," the third bank in Massachusetts, was chartered Feb. 27, 1796, with a capital of \$40,000, but by act of March 1, 1797 "the amount of capital was reduced to \$20,000," as "by reason of a theft lately committed on the bank," the stockholders were unable to raise so large a sum as \$40,000. March 1, 1803, the Boston (the ninth bank) was chartered with a capital of \$1,200,000, the State in 1811 with \$3,000,000; New England, 1813, \$1,000,000; and Manufacturers and Mechanics' (now Tremont), in 1814, with \$1,000,000—an amount of authorized capital which in those days must have been astonishingly large, especially as we find but one other later bank (the "India" April 9, 1838, \$1,000,000) with a capital over \$500,000, up to 1850.

The following table shows the highest, lowest and closing prices of the most important railway and miscellaneous stocks sold at the Boston Stock Exchange during the month of July:

| Railroads.               | Low.   | High. | Clos. | Railroad Bonds.                                  | Low.   | High. | Clos. |
|--------------------------|--------|-------|-------|--------------------------------------------------|--------|-------|-------|
| *Atchison & Topeka ....  | 81½    | 85¾   | 81½   | Atlantic & Pac. income.                          | 30¾    | 34¾   | 30¾   |
| Boston & Albany .....    | 183½   | 185   | 184½  | Chic., Burl. & Quincy 4's                        | 85¾    | 86½   | 86    |
| Boston & Maine .....     | 160    | 163   | 163   | do (Denver Ex.) 4's                              | 84     | 84¾   | 84¾   |
| Boston & Providence ...  | 164    | 165½  | 164½  | Eastern 1st 6's .....                            | 110    | 110¾  | 110¾  |
| Eastern .....            | 42¾    | 45½   | 44    | Little Rock 1st 7's .....                        | 75     | 75    | 75    |
| Fitchburg . .....        | 121    | 127   | 121   | Mexican Central 1st 7's..                        | 66½    | 70¾   | 66¾   |
| Flint & Pere Marq.....   | 25     | 27½   | 26    | New York & N. E. 1st 6's                         | 97¾    | 103   | 99    |
| do Pref.                 | 99¾    | 102   | 99¾   | do 1st 7's                                       | 109    | 112   | 109   |
| Iowa Falls.....          | 80     | 81½   | 81    | Oregon Short Line 1st 6's                        | 97¾    | 98    | 98    |
| Little Rock.. .....      | 19½    | 23    | 22    | Sonora (Int. guaranteed by Atchison) 1st 7's.... | 102¾   | 103¾  | 102¾  |
| Marq. & Hought.....      | 44½    | 50    | 44½   | <i>Miscellaneous.</i>                            |        |       |       |
| do Pref....              | 100¾   | 102½  | 102½  | Am. Bell Telephone ....                          | *268   | *284  | 273   |
| Mexican Central.....     | 15     | 18    | 15    | Calumet & Hecla Mining                           | *239   | *246  | 246   |
| New York & N. E.....     | 28½    | 34½   | 28¾   | Mexican Telephone.....                           | 2 7-16 | 3     | 2½    |
| Rutland .....            | 37½    | 41½   | 4     | Osceola Mining.....                              | 19½    | 21    | 21    |
| do Preferred.....        | 20     | 20¾   | 20    | Pullman's Car.....                               | 130    | 133½  | 133   |
| Toledo & St. Louis ..... | 1 9-16 | 4½    | 1¾    | Quincy Mining.....                               | *44½   | 51½   | 45    |
| Wisconsin Central .....  | 20½    | 23½   | 21½   | Silver Islet Mining.....                         | 4      | 7½    | 6     |

\* Ex. dividend.

**NEW YORK AND NEW ENGLAND.**—Your correspondent observes that a New York daily paper asserts that the Boston banks are heavily loaded with New York and New England securities in addition to the paper of the recently failed firms. The said newspaper states the fact in a manner calculated to mislead, doubtless with a purpose other than the good of the banks or the business public. Assuming that the banks hold large blocks of the securities (and they have loaned on them to a considerable extent), they are abundantly able at this writing to meet all demands and protect their own interests.

**BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.**

The following table gives the latest quotations of Bank Stocks in the Boston market. The Capital and Surplus given are from the last official report, June 22d, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rookland, which are located out of the city proper, but within city limits, and they clear through other banks.

| BANK TITLE.                      | PAR. | CAPITAL.  | SURPLUS.  | INT. PAYABLE. | AUG. 1, 1883. |       | LAST DIV'D. |       |
|----------------------------------|------|-----------|-----------|---------------|---------------|-------|-------------|-------|
|                                  |      |           |           |               | Bid.          | Ask'd | Rate.       | Date. |
| Atlantic National.....           | 100  | \$750,000 | \$381,102 | A & O         | 151½          | 152   | 4 Apr.      | '83.  |
| Atlas National.....              | 100  | 1,500,000 | 475,738   | A & O         | 128           | 129   | 3 Apr.      | '83.  |
| Blackstone National.....         | 100  | 1,500,000 | 202,409   | A & O         | 100½          | 100½  | 2½ Apr.     | '83.  |
| Boston National.....             | 100  | 1,000,000 | 224,834   | A & O         | 120           | 121   | 3 Apr.      | '83.  |
| Boylston National.....           | 100  | 700,000   | 214,115   | A & O         | 120½          | 121   | 3 Apr.      | '83.  |
| Broadway National.....           | 100  | 200,000   | 22,799    | A & O         | 100           | ..... | 2 Apr.      | '83.  |
| Bunker Hill National.....        | 100  | 500,000   | 365,301   | A & O         | 174           | 177   | 5 Apr.      | '83.  |
| Central National.....            | 100  | 500,000   | 62,286    | A & O         | .....         | ..... | 3 Oct.      | '81.  |
| City National.....               | 100  | 1,000,000 | 240,932   | A & O         | 119½          | 120   | 3 Apr.      | '83.  |
| Columbian National.....          | 100  | 1,000,000 | 343,359   | A & O         | 129           | 131   | 3 Apr.      | '83.  |
| Commerce, Nat'l Bank of.....     | 100  | 1,500,000 | 442,186   | A & O         | 124           | 125   | 3 Apr.      | '83.  |
| Commonwealth, N. B. of the.....  | 100  | 500,000   | 124,630   | A & O         | 111           | 111½  | 2½ Apr.     | '83.  |
| Continental National.....        | 100  | 1,000,000 | 231,989   | A & O         | 112½          | 113   | 3 Apr.      | '83.  |
| Eagle National.....              | 100  | 1,000,000 | 212,576   | A & O         | 109           | 109½  | 2½ Apr.     | '83.  |
| Elliot National.....             | 100  | 1,000,000 | 388,980   | A & O         | 129½          | 126   | 3 Apr.      | '83.  |
| Everett National.....            | 100  | 400,000   | 82,694    | A & O         | 114           | 114½  | 2½ Apr.     | '83.  |
| Exchange National.....           | 100  | 1,000,000 | 537,627   | A & O         | 128           | 128½  | 3 Apr.      | '83.  |
| Faneuil Hall National.....       | 100  | 1,000,000 | 234,080   | A & O         | 182           | 182½  | 3 Apr.      | '83.  |
| First National.....              | 100  | 1,000,000 | 1,100,958 | A & O         | 195           | 200   | 5 Apr.      | '83.  |
| First Ward National.....         | 100  | 200,000   | 70,216    | A & O         | 119           | 120   | 3 Apr.      | '83.  |
| Fourth National.....             | 100  | 300,000   | 50,590    | A & O         | 109           | 110   | 2½ Apr.     | '83.  |
| Freeman's National.....          | 100  | 800,000   | 199,508   | A & O         | 119½          | 120   | 3 Apr.      | '83.  |
| Globe National.....              | 100  | 1,000,000 | 164,803   | A & O         | 106½          | 106½  | 2½ Apr.     | '83.  |
| Hamilton National.....           | 100  | 750,000   | 249,910   | A & O         | 119½          | 121   | 3 Apr.      | '83.  |
| Hild & Leather, National.....    | 100  | 1,500,000 | 324,320   | A & O         | 118           | 120   | 2½ Apr.     | '83.  |
| Howard National.....             | 100  | 1,000,000 | 272,741   | A & O         | 125           | 127   | 3 Apr.      | '83.  |
| Lincoln National.....            | 100  | 800,000   | 16,092    | 10, 1883.     | 103½          | 105   | New.        |       |
| Manufacturers' National.....     | 100  | 500,000   | 38,039    | A & O         | 95½           | 96    | 2½ Apr.     | '83.  |
| Market National.....             | 100  | 800,000   | 76,949    | A & O         | 99½           | 99    | 2 Apr.      | '83.  |
| Massachusetts National.....      | 250  | 800,000   | 168,570   | A & O         | 110           | 111   | 6 Apr.      | '83.  |
| Maverick National.....           | 100  | 400,000   | 523,187   | A & O         | 221           | 223   | 5 Apr.      | '83.  |
| Mechanics' National.....         | 100  | 250,000   | 78,847    | A & O         | 182           | 183   | 3½ Apr.     | '83.  |
| Merchandise National.....        | 100  | 500,000   | 82,925    | A & O         | 99            | 99½   | 2½ Apr.     | '83.  |
| Merchants' National.....         | 100  | 5,000,000 | 1,190,919 | A & O         | 138½          | 139½  | 3 Apr.      | '83.  |
| Metropolitan National.....       | 100  | 200,000   | 67,413    | A & O         | 115½          | 115½  | 3 Apr.      | '83.  |
| Monument National.....           | 100  | 150,000   | 168,738   | A & O         | 206           | 208   | 5 Apr.      | '83.  |
| Mount Vernon National.....       | 100  | 200,000   | 108,038   | A & O         | 128           | 128   | 3 Apr.      | '83.  |
| National Market of Brighton..... | 100  | 250,000   | 115,945   | A & O         | 140           | 145   | 4 Apr.      | '83.  |
| New England National.....        | 100  | 1,000,000 | 463,177   | A & O         | 184           | 184½  | 3 Apr.      | '83.  |
| North National.....              | 100  | 1,000,000 | 498,748   | A & O         | 132½          | 132½  | 3 Apr.      | '83.  |
| No. America, Nat'l Bank of.....  | 100  | 1,000,000 | 188,638   | A & O         | 111½          | 112   | 2½ Apr.     | '83.  |
| Old Boston National.....         | 50   | 900,000   | 343,962   | A & O         | 64            | 64½   | 3 Apr.      | '83.  |
| People's National.....           | 100  | 800,000   | 188,581   | A & O         | 160           | 162   | 4 Apr.      | '83.  |
| Redemption, Nat'l Bank of.....   | 100  | 1,000,000 | 328,768   | A & O         | 132           | 132½  | 3 Apr.      | '83.  |
| Republic, Nat'l Bank of the..... | 100  | 1,500,000 | 442,589   | A & O         | 130½          | 130½  | 3 Apr.      | '83.  |
| Revere, National.....            | 100  | 1,500,000 | 890,922   | A & O         | 117½          | 118   | 2½ Apr.     | '83.  |
| Rookland, National.....          | 100  | 300,000   | 150,849   | A & O         | 134           | 136   | 4 Apr.      | '83.  |
| Second National.....             | 100  | 1,600,000 | 887,186   | A & O         | 153           | 155   | 4 Apr.      | '83.  |
| Security, National.....          | 100  | 250,000   | 170,480   | Quart.        | 180           | 185   | 2½ July.    | '83.  |
| Shawmut National.....            | 100  | 1,000,000 | 177,341   | A & O         | 118           | 119   | 3 Apr.      | '83.  |
| Shoe & Leather National.....     | 100  | 1,000,000 | 141,806   | A & O         | 107           | 107½  | 2½ Apr.     | '83.  |
| State National.....              | 100  | 2,000,000 | 496,021   | A & O         | 125½          | 126½  | 3 Apr.      | '83.  |
| Suffolk National.....            | 100  | 1,500,000 | 374,235   | A & O         | 118½          | 119   | 2½ Apr.     | '83.  |
| Third National.....              | 100  | 600,000   | 50,368    | A & O         | 97            | 98    | 2½ Apr.     | '83.  |
| Traders' National.....           | 100  | 600,000   | 19,579    | A & O         | 85            | 86    | 2 Apr.      | '83.  |
| Tremont National.....            | 100  | 2,000,000 | 268,911   | A & O         | 117½          | 118½  | 2½ Apr.     | '83.  |
| Union, National.....             | 100  | 1,000,000 | 489,872   | A & O         | 144½          | 145   | 3½ Apr.     | '83.  |
| Washington National.....         | 100  | 750,000   | 299,870   | A & O         | 132           | 133   | 3 Apr.      | '83.  |
| Webster, National.....           | 100  | 1,500,000 | 294,576   | A & O         | 110           | 110½  | 2½ Apr.     | '83.  |

(a) Quarterly. (b) Ex-dividend.

**CHICAGO—The Financial Situation, Banking News, &c.**

(From the JOURNAL's Correspondent.)

CHICAGO, August 2, 1883.

- The duties on imports to Chicago as shown by the Custom House figures increased 33 per cent. in the last fiscal year.
- The Northwestern crop reports are excellent. In the corn belt the outlook is said to have improved greatly within a fortnight.
- The Receiver of the State Savings Institution is now paying the seventh and last dividend, 3 8-10 per cent., making in all 48 8-10 per cent.
- The Chicago Grain and Provision Call Board is paying out \$151,000 in dividends. Each member receives a \$100 Board of Trade bond, and \$50 cash.
- Nearly all of the Board of Trade firms which were dragged to the earth by the collapse of the lard deal in June have settled and resumed business.
- The telegraphers' strike materially reduced the volume of business, more particularly on the Board of Trade, which is dependent, to a large extent, on the telegraph.
- The trade dollar war did not extend to Chicago. The coin has been at a discount here for two or three years past, which resulted in driving it out of circulation.
- The majority of the creditors of M. S. Nichols & Co., of the Board of Trade, have signed an agreement to accept the firm's offer of settlement—30 cents cash, and 20 in four months.
- The Chicago Stock Exchange listed petroleum a few weeks ago, but has not yet done a very extensive business in pipe-line certificates. On July 9 they were called for the first time.
- The First Collection District of Illinois (Chicago) paid \$9,119,191 internal revenue taxes during the fiscal year ending June 30. The Fifth District (Peoria) leads all others, having paid \$13,963,625.
- The stock of grain in store in the Chicago elevators, on July 21, was 8,908,502 bu., of which 5,765,533 bu. were wheat. On the corresponding date, 1882, the total quantity in elevator was 2,512,006 bu., and of wheat, 1,163,235 bu.
- The Millers' National Association, under date of June 20, estimate that present indications point to a yield of 358,000,700, bu. wheat in twenty States and one Territory, Dakota. The official figures for 1882 were 466,297,900 bu. showing a shortage this season as compared with last of 107,600,000 bu., or a little over 20 per cent.
- The Receiver of the Farmers', Merchants', and Mechanics' Savings Bank, better known as the "Bee Hive," which failed in the savings bank panic here several years ago, announces that the first dividend will be paid the depositors about Aug. 1. The dividend will be 10 per cent. and after the payment of another, making 20 per cent. in all, the affairs of the defunct institution will be closed up.
- The two Chicago national banks which took \$500,000 5 per cent. Board of Trade building bonds a few weeks ago, report a rapid sale of these securities, and say it is the most successful loan they have ever handled. These bonds were first offered to the public at 97½; on July 18 the price was advanced to 98½ and accrued interest. The authorized issue of these bonds is \$1,500,000. About \$800,000 have been issued.
- The court has recently decided that the stockholders are liable for the stock of the Manufacturers' National Bank held by them at the time of its suspension, about nine years ago. Those stockholders who went through bankruptcy since the



failure of the bank, and the Receiver having neglected to prove up against them, are not to be held liable, this liability being wiped out by their discharge in bankruptcy. Transfers of stock made after the bank closed are declared void. The case is to be referred to a Master in Chancery, to report the amount of debt and the assessment necessary. The original liabilities of the bank were about \$350,000. It is estimated that an assessment of nearly 90 per cent. will have to be made on the solvent stockholders to meet the deficiency.

— The Chicago Board of Trade firm of McGeoch, Everingham & Co. failed on June 15, and the great attempt to corner the lard market was at an end. The aggregate liabilities of the firm were about \$4,000,000, the excess over assets being about \$1,400,000. The affairs of the firm were placed in the hands of a receiver, and five weeks after the failure the creditors were paid 50 cents on the dollar, the amount they agreed to accept in settlement of their claims. The cost of settling this vast estate was less than \$20,000. If the concern had been taken into the courts, the "law's delay" and the expenses of litigation would probably have eaten up so much of the property that the creditors would have received little or nothing, and that only after a long series of months, and perhaps years. Mr. John R. Bensley, the Receiver, has been justly complimented for the care and skill he has exercised in securing such a good and quick settlement.

#### CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on and since June 22, 1883 (the date of the last official statement), (2) the bid and asked price of their Stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits. The Clearing-House banks are indicated by a star (\*).

| BANK TITLE.                     | PAR.      | CAPITAL.  | SURPLUS. | DIV'D PAYABLE. | JULY 1, 1883. |       | LAST DIV'D. |            |
|---------------------------------|-----------|-----------|----------|----------------|---------------|-------|-------------|------------|
|                                 |           |           |          |                | Bid.          | Ask'd | Rate.       | Date.      |
| *Chicago National Bank.....     | 100       | \$300,000 | \$58,800 | J & J          | 181           | ..... | 7           |            |
| *Commercial National.....       | 100       | 500,000   | 858,338  | J & J          | 240           | ..... | 6           | July, '83. |
| *Corn Exchange Bank.....        | 1,000,000 | 880,000   | .....    | .....          | .....         | ..... | 1           |            |
| *Continental National.....      | 100       | 2,000,000 | 48,565   | .....          | 145           | 150   | 1           |            |
| Drovers' National ..            | 100       | 100,000   | 3,067    | J & J          | .....         | ..... | 1           |            |
| *First National.....            | 100       | 3,000,000 | 478,096  | Quar'y         | 225           | ..... | 2           | July, '83. |
| *Hide & Leather National.....   | 100       | 300,000   | 98,287   | Quar'y         | 135           | ..... | 2           | July, '83. |
| *Hibernian Banking Co.....      | 100       | 111,000   | .....    | Jan.           | 135           | ..... | 4           | Jan., '83. |
| *Home National.....             | 100       | 250,000   | 111,594  | J & J          | 130           | 140   | 6           |            |
| Illinois Trust & Savings.....   | 100       | 500,000   | 70,000   | J & J          | 170           | 225   | 4           | July, '83. |
| International Bank.....         | 100       | 500,000   | 120,000  | J & J          | 110           | 115   | 4           | July, '83. |
| *Merchants' National.....       | 100       | 500,000   | 943,340  | ?              | 880           | ..... | 10          | Jan., '83. |
| *Merchants' Loan & T. Co.....   | 100       | 2,000,000 | 800,000  | Quar'y         | 200           | 215   | 3           | July, '83. |
| *National Bank of America.....  | 100       | 1,000,000 | 189,410  | J & J          | 145           | ..... | 4           | June, '83. |
| *National Bank of Illinois..... | 100       | 1,000,000 | 822,349  | J & J          | 145           | ..... | 4           | July, '83. |
| *North-Western National.....    | 100       | 300,000   | 110,883  | J & J          | 300           | ..... | 50          | Mar., '83. |
| Prairie State Loan & Trust....  | 100       | 100,000   | 45,000   | J & J          | 135           | ..... | 5           | July, '83. |
| *Preston, Kean & Co.....        | .....     | 200,000   | 37,498   | .....          | .....         | ..... | 7           |            |
| *Traders' Bank.....             | 100       | 200,000   | 15,000   | A & F          | 135           | ..... | 5           | July, '83. |
| *Union National.....            | 100       | 1,000,000 | 800,000  | Quar'y         | 225           | 250   | 3           | July, '83. |
| Union Stock Yards, Nat'l.....   | 100       | 500,000   | 117,681  | J & J          | 250           | ..... | 5           | July, '83. |
| *Union Trust Co. ....           | 100       | 125,000   | 255,000  | J & J          | 300           | ..... | 5           |            |

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

‡ Dividend for 6 months on capital stock. † New. § Earnings added to surplus. ¶ Not reported.

FRANCIS M. KERR, who is charged with embezzling \$50,000 from his employers, the Chicago firm of Preston, Kean & Co., was captured in Callao, Peru, S. A., and brought to Chicago by way of the Sandwich Islands and San Francisco, arriving on July 16.

COUNTERFEIT \$20 bills of the People's Bank of New Brunswick are in circulation in Nova Scotia. They are raised from \$1 notes.

# RHODES' JOURNAL OF BANKING.

NEW SERIES. }  
VOLUME XI. }

SEPTEMBER, 1883.

No. 9.

THE comprehensive table (inset) contained in this number shows that the total public debt of the United States, less cash in the Treasury, on July 1 last was \$1,538,781,825; the annual interest charge was \$51,436,709; the debt per head of the population was \$28.41, and the interest per capita 95 cents. The total public debt of France at a recent date was 24,002,751,531 francs, or (reckoned at 5 francs to the dollar) \$4,800,550,306; the debt per head of the population was 642 francs, or \$128.40, and the interest per head 23 francs, or \$4.60. The total public debt of the United Kingdom of Great Britain and Ireland was £763,045,940, or (reckoned at \$5 to the pound sterling) \$3,815,229,700. As the population was not much over 35 millions, against over 50 millions here, it may be readily seen that the debt per capita was many times the amount shown for this country. The annual charge for interest and management of the debt was £29,665,945, or \$148,229,725. The public debt of the German Empire proper is comparatively small, as it was only organized in 1871. The Italian debt was 11,162,561,000 lire, or (reckoning the lire at 20 cents) \$2,232,512,200. This does not include a loan of 729,745,000 lire issued in 1881-2 for the purpose of redeeming the paper currency. The population was 28 1-2 millions. The Russian debt was 4,480,812,699 roubles, or (reckoning the rouble at 65 cents) \$2,912,528,254. The Spanish debt amounted to 12,503,327,576 pesetas, or (reckoning five pesetas to the dollar) \$2,500,665,515, but it was expected that this might be reduced by conversion to about \$1,690,000,000 with an annual interest charge of \$47,500,000, equal to about \$2.67 per head of the population. An important fact to be taken into account in comparing these amounts is that nearly every other country is increasing its debt from year to year, while the debt of this country is being rapidly reduced.

A SUBSCRIBER is "surprised," in view of the determined stand which the JOURNAL made in favor of the repeal of the taxes on bank capital, deposits and checks, that we now "seem to oppose the effort to abolish the equally burdensome tax on circulation." No one who has read the JOURNAL for the past few years will for a moment accuse us of entertaining a trace of hostility to the national banks. But, although we claim to have labored more persistently for the abolition of the bank taxes than any other publication, yet now we hold that there is room for doubt if the contemplated agitation is judicious. After a long struggle the banks have just been relieved from three forms of onerous tax. Is it judicious to so soon begin a new contest for the abolition of the only remaining one? But, it is claimed that the tax on circulation is absurd, unjust, and is a deformity in our revenue system. This sounds like the language of enthusiasm, and not of reason. The repealed taxes were injurious to the banking and general business, and their only excuse for being was the urgent necessity of the Government. But if the circulation were taxed out of existence, when the operation was once complete, the banking and other business of the country would go on much as before. A large portion of the banks of the country do now, and have since 1863, carried on business without circulation. Why should some of the banks be allowed to issue, and others not, unless the Government is allowed something for the privilege. It is a privilege, and one which we believe is paid for in some shape or other in nearly all civilized countries. It seems to be one of the most just forms of raising revenue discoverable. At the same time, however, it is undeniable that the bank circulation cannot be kept up long under the present conditions. But the best efforts of the friends of the national banking system should rather be directed to inventing some new basis for the circulation, than to a futile, and probably disastrous attempt at tax repeal. In conclusion, it may be well to say that we are supported in this assertion by some of the most experienced and judicious banking men of New York.

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If the Secretary of the Treasury should ever ask the advice of a judicious friend as to whether he ought to relieve a stringency in the money market by paying out the surplus funds in the Treasury, we are sure the friend would reply, "You'll be blamed if you do; you'll be blamed if you don't." The circular of August 15th, in which the Department offers to redeem 5 million dollars per week of the bonds embraced in the 121st call, without rebate of interest, has, of course, drawn out its share of criticism. But the strictures have in this instance been most unjust. For instance, one paper remarks: "It is the same old story, a flurry in Wall street seems to call for immediate remedial attention from the Treasury officials." Now, although there was a flurry in Wall street at the time, yet money was easy and there were

no demands for relief from the Department. But why do we claim that the Department was right in the present instance? because it exactly conformed to a rule which ought to be recognized by every one who pretends to write on the subject. As it is, the only rule in connection with the matter is, indiscriminate condemnation. The rule we mean is, that the Department should conduct its collections and disbursements in such a manner as to affect the money market as little as possible one way or the other. Let us apply the rule to the case in question. On July 26, was issued the 121st call, being for the 32 millions remaining outstanding of the 3 1-2 per cent. "continued" bonds. The call provided that any of the bonds embraced in it would be redeemed prior to their maturity upon presentation to the Department, interest being paid to the date of such redemption. The reason for the latter proviso was that the money was already accumulating in the Treasury. But the demand for money was so slight that it did not induce holders to redeem their bonds. Therefore the Acting Secretary issued, on August 15, a circular to the effect that the bonds would be redeemed at the rate of 5 millions per week, without rebate of interest. The Treasury did not lose one cent by the operation, and it will prevent the money market from becoming stringent through its agency during the fall.

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THE Nashville "American" of August 4th contains a communication giving a draft of a great banking scheme, which seems worthy of notice. It is from Col. Sterling R. Cockrill, Vice-President and Chairman of the Committee of Ways and Means of the Cotton Planters' Association. His letter embodies the head notes of his forthcoming report to the Association on the question, "What shall we do to improve our condition," and in reply to the question he recommends a petition to Congress for a cotton bank. The scheme embraces the ten cotton States, and includes a combination of cotton mills, cotton plantations, and a proposed cotton planters' bank, as well as the privilege of using cotton lands as security, and of issuing silver certificates of deposit. By way of illustration, the Colonel takes his own county of Jefferson, Arkansas, with an annual crop of 30,000 bales of cotton. These 30,000 are to be converted into yarn at a mill to be built by the combination of the planters of that county, and they will yield in the yarn \$75 a bale, realizing in Manchester \$2,250,000 in silver dollars for the whole. This silver is to be deposited in a cotton planters' bank of Jefferson county, and silver certificates issued for it. The planters will have thus avoided all middle men and many expenses, and realized \$60, instead of \$35 or \$40 in the lint. The annual deposit of \$2,250,000, will enable the bank to discount planters' paper at 6 per cent. on twelve months' notes, secured by real estate. When the cotton is put into cloth by cotton mills, to be erected by the combination,

it will yield \$150 a bale, which gives a capital of \$5,000,000 on deposit. In this way it is expected the cotton belt may be made independent of foreign capital. The above illustrates the working of the scheme merely in one county, but it is intended to apply to the whole South. The "American" says, "There is nothing chimerical in this scheme. But it is the only practical method of securing the capital which is necessary to the desired consummation."

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WE are sorry to disagree with this opinion. In order to take a view of the matter in the light of this climate, let us look over the illustration again. It is, of course, understood that the main purpose of the plan is to raise capital, or to do without capital a good many things for which capital is generally needed. First, then, the cotton raised in Jefferson county is to be worked in a mill built by a combination of the planters; but we are not told where they are to obtain the capital to build with. Then, having sold the yarn for 2 1-4 million dollars in silver, the money will be deposited in the Cotton Bank and silver certificates issued against it. Is the bank to hold the full amount of silver as a reserve against the certificates as the Government does against its issue? It is morally certain that the Government would as soon allow a bank to issue counterfeit money as to issue silver certificates so as to gain 15 cents on the dollar at the expense of the community, much less to issue them without a full coin reserve. The project takes for granted that the money will be left in the bank to be loaned out to the planters. But if they can afford to leave the money earned from their crops in the bank, why borrow from the bank at 6 per cent., or 1 per cent.? The idea of any sort of a bank lending at twelve months on real estate security is simply preposterous. The bankers and business men of the North are at one in wishing success to the South, but the scheme proposed will not be approved by judicious men of any section.

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THE subject of the coinage of the silver dollar has been written and talked about until it has grown tiresome, but it cannot be dropped so long as matters continue as they are at present. Two events bearing upon the matter occurred during the past month which cannot pass without notice. First, it has transpired that the silver dollars have accumulated to such an extent that the storage capacity of the several mints and sub-treasuries have once more proved insufficient to accommodate them. It has, therefore, been found necessary to make plans for a new silver vault under the cash room of the Treasury Department, capable of holding 23,000,000 standard dollars. Plans are also being prepared for a new vault at the New Orleans mint. The silver dollars and bullion in the Treasury on August 27th amounted to



118 million dollars. There were 74 million certificates outstanding, leaving 44 millions in silver (fractional currency excepted), the property of the Government.

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THE other matter is more important. There being a demand for currency in the South and West, Treasurer Wyman has issued a notice to the effect that if gold coin be deposited with the Assistant-Treasurer at New York in sums of \$500 or any multiple thereof, and a certificate to that effect sent to the Treasurer at Washington, he would direct payment of the amount to be made in silver certificates at any sub-treasury which the depositor might designate, or the certificates would be sent by express by the Assistant-Treasurer named to any point desired, at the expense of the consignee. The public is also notified that silver certificates will be furnished in exchange for gold coin by any Assistant-Treasurer in the United States. The meaning of this is simple enough. The Treasury wants to induce people to part with their good gold for its cheap paper by offering a trifle of expressage as a premium. It is only one move in the conspiracy that has been entered into between the Government and the men who are interested in silver bullion, by which they are each making a paltry profit, while the currency of the country is rapidly degraded to a permanent silver standard.

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It is now morally certain that an earnest effort will be made at the next session of Congress to have a law passed providing for a Government postal telegraph system. The chances are now in favor of its passage, but it is an open question if it would not be better to wait and see if the competition offered by some of the new companies to the practical monopoly of the telegraph business which has been long enjoyed by a single company, will not give the public all the benefits that can be expected from a postal telegraph system. Of course, the fact is not to be ignored that a number of companies have been started in past years, each in turn loudly proclaiming its determination to never sell out to the Western Union, and that each in turn has been quietly absorbed by that great octopus. But it is certain that this process has reached its limit, and it is doubtful if Western Union stock will bear any more water. However, if open competition between companies cannot be realized, then a Government system or, at least, Government supervision will be indispensable.

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DURING the fiscal year ended June 30, 1883, there was an excess of exports of merchandise over the imports of \$100,683,153, against a like excess of \$25,902,683 in the previous fiscal year. Here is a difference of 75 million dollars in favor of the fiscal year 1883. But in that

year there was an export balance of coin and bullion of \$3,330,942, against a similar balance of \$6,945,089 in the previous fiscal year. Judging from figures which very roughly approximate the above (which are official), the London "Economist," thinks that a specie movement to this country is probable this fall. But an analysis of the data may bring us closer to the true conditions. During the first half of 1882, a balance of merchandise imports of 39 1-2 million dollars was coincident with a specie export balance of 33 1-2 millions. In the second half of 1882, a balance of merchandise exports of 45 1-2 million dollars was coincident with a balance of specie exports too small to be considered. Again, in the first half of 1883 a balance of merchandise exports of 46 millions was coincident with an export balance of coin of over 3 million dollars. What is the meaning of these anomalous facts? Why is it that our excess of imports had to be paid for in hard cash, while our excess of exports brought no returns in the same shape? The reason evidently is that our stocks and bonds have been sent from Europe in large amounts, instead of gold. Nearly every foreign mail brings an account of the demoralized feeling with which American securities are regarded abroad. As soon as there is a change in this respect we may reasonably look for an import of specie.

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If it is wondered at that the proposal to divide up the Treasury surplus among the various States (which has met with much favor in Pennsylvania) has not been discussed in this publication, the reason is to be found in the fact that the plan was tried once before, nearly fifty years ago, and the consequences were so deplorable that every respectable writer, with whom we are acquainted, who has treated the subject from that time to this has condemned the scheme. There is no probability that it will be tried again in this century. The State of Virginia is now putting in a claim against the Treasury for the last instalment, which it never received under the act of 1836. The Government had better ask for the 2 millions which it loaned to Virginia at that time, with interest.

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DURING the first half of 1883 the nine principal joint-stock banks of London, realized a profit amounting to £644,303, against £656,353 in the second half of 1882, and £699,182 in the first half of 1882. Last year was, however, an unusually profitable one for the banks, and the showing for the past six months is considered a favorable one. The net profits of the same banks in the first half of 1881 were £574,179, and in the first half of 1880 £540,186, while during the same period of 1879 they did not reach £500,000. During the past six months two of the banks paid dividends at the rate of 15 per cent. per annum, two 10 per cent, one 16, one 12 1-2, one 8, one 7, and one six per cent.

## THE PARIS CONGRESS OF PROVIDENT INSTITUTIONS.

The accounts that have been received respecting the second session of the Congress of persons interested in provident institutions (Congrès Scientifique Universel des Institutions de Prévoyance), which was announced in our July number to be held at the Palais de Trocadéro, Paris, from July 9th to the 16th, represent it as being very successful. Mons. A. de Malarce, the founder and Secretary-General of the Congress, writes as follows:

“ Cher Monsieur:—You will receive by this mail a number of the journals which give the best accounts of the daily sittings of the Congress. We much regret not to have met you there. \* \* \*

“ This second session has created a profound impression. More than twenty-five hundred documents have been sent to the Congress, which added to the six hundred and thirty documents of the first Congress of 1878, form a rich collection—a real treasury of knowledge, as one of the Presidents has remarked. All the States of the civilized world were represented by statesmen, economists, bankers and officials of the highest reputation on matters pertaining to the work of the Congress. Brazil had three representatives—the Baron d'Ourém, M. de Rosorio, and the Chargé d'Affaires of Brazil at Paris, M. the Chevalier d'Avanjo. Other Brazilians, among them M. J. da Silva Mello Guimaraes, of Rio de Janeiro, have sent us valuable documents and memoirs.

The United States, thanks to M. John P. Townsend of the Bowery Savings Bank, of New York, M. the General John Eaton, President of the Bureau of Education at Washington, your Minister of the Interior, and others, have sent or brought a whole library on the provident institutions of the United States, giving historical and statistical reports on these institutions in the various States of the Union.

“ All the members have been so pleased with the Congress, its organization, the discussions, and the documents collected, that they have expressed the desire to meet every three years instead of five years. We will see if that can be brought about. If it is, the third session will be held in 1886, and the fourth in 1889, the centennial of the great year of liberty, 1789. The President of the Republic, M. Grévy, being informed of the sitting of the Congress, expressed to me, on the last day of the session (July 16), through his son-in-law M. Wilson, his desire to receive the members at the Palace de l'Elysée,

if they pleased to come. The reception took place at 11 o'clock the next day; and on that occasion M. Grévy repeated to me what M. Gambetta said shortly after the first Congress, in 1878: You have here accomplished a great thing, a work that will result in the practical progress and well-being of the people, etc."

The society forming the Congress, was established during the Exposition of 1878, the real founder being M. A. de Malarce. Some of its members, world-renowned men, have passed away since the last meeting; its President, Hippolyte Passy, Michel Chevalier, Laboulaye, Schulze-Delitzsch, Franz Deak. The new President, M. Léon Say, touchingly alluded to these losses, and trusted that the good work would show no lack of energy and good results. He spoke in high terms of the volume containing the report of the general meetings as furnishing the very best reading for thinking people—a regular compendium of the "Science of Savings." He referred at some length to the comparative scarcity of the provident habit, and to the vain hopes held out by professional agitators to the working classes.

"So the greatest difficulty for those who are honestly endeavoring to improve the lot of the poorer classes, is not to establish institutions and suggest new methods of facilitating savings, but to combat the idleness and thriftlessness that are encouraged by unscrupulous demagogues. . . . They substitute at least collective for individual savings."

The first sitting was taken up with the speech of M. Léon Say, by addresses from Mess. Luzzati, de Bruyn-Kops, and with a report by the Secretary, M. de Malarce. The second and third sittings were devoted to a thorough discussion of the management of savings banks. The question of State management was considered, M. Luzzati, now as some years ago, defending the complete liberty of the banks, but spoke in favor of postal savings banks. The 670 million lire in the Italian savings banks were employed as follows:

131 millions in mortgages, 93 millions in loans to townships and departments, 26 millions in public funds, 88 millions in Treasury bonds, 39 millions in other public securities, 36 millions in county bonds, 48 millions in commercial bonds and stocks, and 78 millions in discounts and bills of exchange. It is the free control that the banks enjoy that allows them such a variety of investments. M. Léon Say stated that there is no absolute security in the French savings banks, that the control of the deposits by the Government is an evil, and that the rate of interest paid is too high; that the rate should never be as high as that paid on the State debt.

Mutual benefit societies were reviewed, and pension funds and insurance in the last sittings. M. Marco Besso, one of the Italian delegates, offered a prize of 2,500 francs for the best treatise on life insurance. The judges will be Mess. Léon Say, Marco Besso, Cheysson,







Ch. Robert and A. de Malarce. The essays may be in French, English, German or Italian, and will be received up to December 31, 1884.

As we are particularly requested to state the terms of this contest the subject of the essay is given in full, as follows:—What are the means of spreading life insurance (endowments or annuities for old age, assurances after death, etc.) among the poorest working people; to render the assurance the most advantageous for the assured, by reducing the cost to a minimum; to facilitate and popularize regularity in saving with a view to life assurance?

The essays must be marked at the head with some motto, which shall be repeated on a sealed envelope containing the name and address of the author, which envelope will not be opened until the judgment of the committee is delivered. They should be addressed to Mons. A. de Malarce, 68, rue de Babylone, a Paris.

The volume of transactions of the Congress is in preparation, but as it will take some time to complete it, M. de Malarce proposes to soon issue a summary of the work.

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## THE PUBLIC DEBT.

The August number of the JOURNAL contained an article entitled "The Last Fiscal Year," which showed briefly the changes that occurred in the total public debt, the amount and sources of the Treasury receipts, and the expenditures, during the fiscal year ended June 30, as well as the changes that had occurred in the Treasury reserve. We are now, however, able to present a very complete and satisfactory table which is, in fact, an epitome of the history of the finances of the Government for the twenty-seven years ended July 1, 1883. It may readily be seen that some trouble and expense have been incurred in order to give it in its present form in this publication, but we have no doubt that its utility to the reader will repay the expenditure.

The figures speak so plainly for themselves that there is not much room for comment, but it may be said by way of preface that the data have been all prepared at the Warrant Division of the Treasury Department, and are therefore thoroughly trustworthy. It may be noticed that there is a break in the regularity of the dates, each item being as of July 1 in each year from 1856 to 1883, excepting that under the year 1865 the date August 31 is interpolated. The reason is that on or about that date the national debt stood at its highest point, and in referring to the reduction of the debt incurred by the civil war, comparison should be made with the amount outstanding at that time. Thus, the outstanding principal of the public debt on August 31, 1865, was \$2,844,649,626; on July 1, 1883, it was \$1,884,171,728, a decrease of \$960,477,898. The total debt, less cash in the Treasury, on August 31, 1865, was \$2,756,431,571; on July 1, 1883, it was \$1,538,781,825, a

decrease of \$1,217,649,746. The decrease under the latter head is so much larger than under the former because the cash in the Treasury on July 1 last was \$345,389,902, against only \$88,218,055 on August 31, 1865. The total interest-bearing debt on August 31, 1865, was \$2,381,530,294; on July 1 last it was \$1,338,229,150, a decrease of \$1,043,301,144.

Upon examining other particulars we find that the annual interest charge (exclusive of interest of Pacific Railway bonds) was reduced from \$150,977,697 on August 31, 1865, to \$51,436,709 on July 1, 1883, a decrease of \$99,540,988, or nearly two-thirds. Of course, a large part of this reduction is due to the payment of bonds bearing a high rate of interest and the conversion of others into bonds bearing a low rate.

The last two columns are not the least interesting, showing as they do the debt, less cash in the Treasury, per capita of the population, and also the interest on the debt, per capita. The debt per capita was reduced from \$78.25 on August 31, 1865, to \$28.41 on July 1, 1883, a decrease of \$49.84. The interest per capita was reduced in an astonishingly large proportion, from \$4.29 on August 31, 1865, to 95 cents on July 1, a decrease of \$3.34 per capita, or 78 per cent.

It having already been remarked that the great decrease in the item of interest is largely owing to the payment and conversion of bonds bearing a high rate of interest, it only remains to briefly notice these changes. In 1865 there were outstanding 830 million dollars of 7 3-10 per cent bonds, but they were wiped out in a few years. There were also on August 31, 1865, 1,282 millions of six per cents, which amount was swollen to 1,878 millions by July 1, 1868; and, again, there were at the former date 269 millions of five per cents, which amount was increased to 712 millions on July 1, 1876. The outstanding remainder of these two classes of bonds has, within two years, been either redeemed, or been renewed at 3 1-2 per cent., and the 3 1-2 per cents have been in turn either redeemed or converted into three per cents.

As is shown by the table, all the bonds of any importance that were issued during the war have been redeemed or converted. The outstanding four-and-a-half per cents first appeared in the fiscal year 1877. They now amount to 250 millions, are redeemable September 1, 1891, and cannot, therefore, be interfered with by the Government before that time excepting at the pleasure of the owners. The outstanding 738 millions of four per cents cannot be interfered with until July 1, 1907, unless under a similar condition. The 32 millions of three-and-a-half per cents outstanding on July 1 last, are all called for November 1, or sooner; leaving 318 millions of three per cents to be gradually eaten up by the Treasury surplus as soon as the former are disposed of.

## BANKING LAW—LATEST CASES.

### REPLIES TO LAW AND BANKING QUESTIONS.

[The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein, and will answer such questions in banking law as may be of sufficient general interest to warrant publication. A charge is made for special replies when not to be published.]

### NEGOTIABLE INSTRUMENTS—NOTES TO GUARDIAN—SALE FOR HIMSELF.

STRONG V. STRAUSS.

(*Supreme Court Commission of Ohio, May 29, 1883.*)

The purchaser of a promissory note from a guardian when the note upon its face shows that it was made to the guardian will acquire no title to it as against the ward.

A guardian to whom notes had been made as guardian, for the purchase money of real estate belonging to the ward, sold them for his own use, and became insolvent. Another guardian was appointed in his place, and on learning of the disposition of the notes brought a suit against the maker and joined the purchaser, to restrain him from paying them. He succeeded in the trial court, but the intermediate appellate court reversed the judgment. He appealed to the highest court, which decided in his favor. The opinion was delivered by Judge Dickman, who said:

The statutes of Ohio, in plain language, give a guardian power to sell his ward's personal estate only "when for the interest of the ward." But, it may be well inquired, whether after the ward's personal estate has been disposed of by the guardian, at the sacrifice of the ward's interest, there can be no other remedy for the ward, than a removal of the guardian and an action against the sureties? Is the property itself to be irrevocably beyond the reach? The guardian is a trustee, and if one buys from him the ward's personal estate, with actual or constructive notice that the same is held in trust, and under circumstances furnishing reasonable grounds to believe that the sale is not for the ward's interest, the purchaser can acquire no title to the property, if the guardian misappropriates the proceeds of the sale. In such a case, the purchaser is put upon inquiry; he buys at his peril; he can stand in no better position than the guardian himself, and must be held to be a trustee for the wards. In this case, the defend-

ant, Raphael Strauss, at the time he bought the notes was informed as to their origin and the title of the real estate mortgaged to secure them. An inquiry into the title doubtless disclosed the fact, that the real estate of the wards had been sold, and said notes taken as purchase money notes for the deferred payments. The notes on their face plainly told that they belonged to a trust fund. They were put by William Rankin, the guardian, into the hands of a broker for sale; and the defendant purchased them for less than their face value. In buying them—although executed by a solvent maker and secured by mortgage—the defendant realized that he was purchasing at his peril, and that he was running a risk in taking the endorsement of Rankin in his fiduciary capacity alone, and therefore required, in addition, his individual endorsement. In paying for the notes, by drawing his checks to Rankin individually, and not as guardian, the defendant contributed to the concealment of the fact that Rankin was receiving the money as a trust fund. The defendant apparently gave no thought to the interest of the wards. It is not claimed that he made any inquiry of Rankin himself, or in any way sought information, as to whether the interest of the wards would be promoted or sacrificed by the guardian's sale of the notes. It may be said that it would have been of no avail to make inquiry of the guardian himself, who committed the breach of trust. But, there is much force in the words of Sir John Romilly, Master of the Rolls, in a leading case, *Jones v. Williams*, 24 Beav. 62; "With respect to the argument that it was unnecessary to make any inquiry, because it must have led to no results," he says, "I think it impossible to admit the validity of this excuse. I concur in the doctrine of *Jones v. Smith*, 1 Hare 55, that a false answer or a reasonable answer, given to an inquiry made, may dispense with the necessity of further inquiry; but, I think it impossible beforehand to come to the conclusion that a false answer would have been given which would have precluded the necessity of further inquiry." We cannot resist the conclusion that the defendant, at the time he bought the notes, had sufficient warning to put him upon a more thorough inquiry than that which he is shown to have made. Thus put upon inquiry, he might easily have removed all doubt and fortified himself, by declining to purchase the notes, unless the guardian would first obtain leave to sell the same, by application to the probate court. Instead of an unmistakable trust fund to be regarded as sacred, the defendant treated the notes in the hands of the broker as ordinary commercial paper. We do not think that the notes in question should have been so classed. Made payable as they were, to the order of William Rankin, guardian of the minors respectively named in the body of the notes, they could not have the unrestricted circulation of commercial paper, or bills of exchange and promissory notes negotiable by the law merchant. Far from being treated as commercial paper bought before maturity, in the usual course of trade,



for a fair value, we consider it the better rule to hold the defendant as charged with notice of the peculiarly trust character of the notes, and as bound to exercise that high degree of caution in purchasing the same, which the protection of such trust funds demands. Not long after the purchase of these notes by the defendant, Raphael Strauss, the financial condition of Rankin culminated in an assignment by him, of all his property, for the benefit of his creditors; and no portion of the proceeds of the sale of the notes has ever been accounted for by him to his wards, or the guardian who succeeded him.

In the case at bar, we think that the circumstances under which the defendant came into the possession of said notes and mortgage, were such as to give him no title to the same, and that he must be held to have taken the same in trust for the wards.

### BANKING—DEPOSIT FOR COLLECTION—INSOLVENCY OF BANK.

ILLINOIS TRUST AND SAVINGS BANK OF CHICAGO V. FIRST NATIONAL BANK OF BUFFALO, AND RECEIVER.

(*United States Circuit Court, N. D. of New York, March 16, 1883.*)

Though a bank received and collected and then mingled with its own funds, a draft which was sent for collection and remittance to another bank, when its officers knew it was insolvent and must suspend payment within a day or two, the money cannot be recovered from its Receiver unless the identical amount can be traced and distinguished.

A draft was sent by the plaintiff to the defendant bank for collection with instructions to remit the amount received to the Bank of New York, the correspondent of plaintiff, in the city of New York, for its credit. At the time the draft was received the defendant bank was insolvent and its officers knew that it would be compelled to suspend payment within a day or two; but, instead of putting the proceeds of the draft, which it collected, aside, as the special property of the plaintiff, it mingled the money with its own money. The defendant suspended payment on the day the draft was collected, and it had received on that day from depositors \$28,000, and had paid out \$61,000. It had on hand when it opened \$40,000. The plaintiff brought a bill in equity to compel the Receiver of the bank to pay over the amount of the collection, \$6,527 75. The bill was dismissed on the ground that as the money received for the collection could not be distinguished from the money of the depositors, it could not be specially set aside. Judge Wallace, in the opinion, said: It may be assumed that the First National Bank of Buffalo was insolvent when it received the draft for collection; that its officers knew of the insolvency; and that the bank would be obliged to suspend within a day or two; and it may be further assumed that the bank received the draft merely as an agent to collect it of the drawers and remit the collected proceeds, when converted into a draft on New York, to the Bank of New York, to the credit of the com-

plainant. Instead of remitting the proceeds to the Bank of New York the First National Bank of Buffalo kept them and mingled them with the general funds of the bank, the draft having been paid in money, and the money having been put by the bank with its other moneys indiscriminately. All this took place before the bank closed its doors or any proceedings were instituted to compel it to go into liquidation. When the title of the Receiver accrued assets came into his hands more than sufficient for the payment of the draft. Whether any of the moneys collected upon the draft came to the Receiver's hands could not, from the nature of the case, be ascertained. It was undoubtedly a fraudulent act on the part of the defendant bank, in its condition of hopeless insolvency, to convert the proceeds of the draft by mingling them with its own funds so that their identity was destroyed. Assuming that there was a trust relation between the complainant and the defendant bank, and not merely the relation of creditor and debtor, it is incumbent upon the complainant to trace the fund misappropriated by the defendant bank into the hands of the Receiver before it can charge him with the duty of recognizing the complainant's equitable title. There is an insuperable difficulty in doing this which must defeat the complainant's right to relief. All the moneys and assets of the defendant bank, when they were received by the Receiver, came to him as a trust fund for all the creditors of the bank, without preference, subject to the prior lien of the United States, by force of the provisions of the statutes under which the Receiver was appointed; and it would be a violation of law upon his part to set aside any portion of these assets for the complainant, unless its portion is capable of identification, or of being definitely traced and distinguished from the funds of the general body of creditors. A *cestui que trust*, under such circumstances, must be able to point out his fund, or the proceeds which are specifically derived from it, and trace it through its transformations so as to show that it is not a fund or product to which all other creditors have an equal right to resort. From the nature of the fund and the manner in which it was appropriated that cannot be done here. Money ordinarily has no ear-mark. It is not ordinarily the subject of replevin or detinue. "The writ lieth not for money out of a bag or chest; and so of corn out of a sack, and the like; these cannot be known from others." Coke's Littleton, 286b.

Accordingly the cases hold that if a trustee has converted a trust fund into money and mingled the proceeds with his other moneys, so that they were indistinguishable, the *cestui que trust* cannot follow his fund into the hands of an assignee in bankruptcy, or of an executor of such trustee, but must occupy the position of a general creditor of the estate. *Whitecomb v. Jacob*, 1 Salk. 160; *Trecothick v. Austin*, 4 Mason, 29; *Ex parte Mordaunt*, 3 Dea. & C. 351; *Kip v. Bank of New York*, 10 Johns. 63; *Bank of Commerce v. Russel*, 2 Dill. 215; *Re Coan Manufg Co.* 12 N. B. R. 203; *Re Janeway*, 4 N. B. R. 100. In *Story*,

Eq. Jur. § 1259, the doctrine is stated thus: "The right to follow a trust fund ceases when the means of ascertainment fail, which, of course, is the case when the subject-matter is turned into money and mixed and confounded in a general mass of property of the same description." On the morning of the day when the defendant bank received the proceeds of complainant's draft it had cash on hand of about \$40,000. It received during the day about \$28,000 from depositors, and it paid out \$61,000. Every dollar that was received from depositors on that day was as fraudulently taken from them as the complainant's money was from it. Each depositor has, at law, an equal right with the complainant to insist upon the repayment of the money that belongs to him; and the same right would exist in equity, except for the existence of a trust relation between the complainant and the defendant bank, which is more theoretical than substantial.

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STOCK BROKERS—PURCHASE ON MARGIN—RIGHT TO SELL  
—NOTICE.

COVELL V. LOUD.

(*Supreme Judicial Court of Massachusetts, April, 1883.*)

A stock broker may sell stock bought and carried on a margin unless the margin is kept good, without notice, when there is a custom to that effect amongst stock-brokers, which is known to the customer.

Action to recover damages for the conversion of stock.

The defendants, who were stockbrokers, bought for the plaintiff, upon his order, some stock, and they were paid \$250 as a margin, which was to be kept good at ten per cent. above the market price. Interest was to be paid on the account, and the defendants agreed to carry the stock. The stock began to decline very soon after the purchase, and, on notice, the plaintiff deposited a further margin; but he failed to make any deposit when the stock still declined, though he was duly notified, but asked the brokers to do the best they could for him, which they said they would do. The stock continued to fall, and the defendants, a few days after the request, sold it at the New York Stock Exchange, without notice to the plaintiff, and the account showed a balance against the plaintiff. No demand was made for this balance for some months, and then the stock had gone up beyond the price at which it was purchased. The plaintiff instead of paying the amount due the defendants tendered them the purchase price, less the margins paid, with interest, and demanded the stock, which was refused. The court on the trial found upon the evidence that at the time of the purchase there was a uniform and well-established usage among stock-brokers, which was known to the plaintiff, to sell stock bought on margin at the brokers' board, without notice when the margin was exhausted. The defendants asked the court to decide, upon this evidence, that the action could not be maintained, but the request was

declined, and the ruling was made that the relation between the parties was that of pledger and pledgee, and that the sale of the stock without due notice to the plaintiff would constitute a conversion; that the usage of brokers to sell stock so held, without notice, was illegal, and that plaintiff was entitled to recover of defendants the market value of the stock at the time demand was made, less the balance due with interest thereon. A verdict was given for the plaintiff according to these instructions, and the defendants carried the case up on exceptions to the rulings. The appellate court sustained the exceptions, and in the opinion, which was delivered by Judge Devens, said: 'The relation of the parties existed by force of a mutual and dependent contract by which the defendants agreed to purchase, and hold or convey for the plaintiff, a certain number of shares of stock, the plaintiff paying a certain sum of money at the time, and agreeing to pay interest on the sums advanced by the defendants, and in case the stock depreciated, to make what is termed "a margin" of \$10 per share in the cost of the market price of the stock, as that might change from time to time. When the plaintiff failed to perform his part of the contract by making the necessary advances upon demand, the stock having rapidly depreciated in value, he has no ground of complaint that the defendant ceased to hold and carry it for him, and thereafter disposed of it.

We are aware that transactions of this nature have been held sometimes to make the broker an agent who purchases the stock as such agent for the customer, and who holds it thereafter as a pledgee for the money advanced for its purchase. *Markham v. Jandon*, 41 N. Y. 235; *Stenton v. Jerome*, 546, 480; *Baker v. Drake*, 666, 518; *Gruman v. Smith*, 816, 25. But in *Wood v. Hayes*, 15 Gray, 375, it was held that a broker who advanced money to buy stock for another, and held it in his own name might, so long as he had not been paid or tendered the amount of his advances, pledge it as security for his own debt to a third person without making himself liable to an action by his employer, and this upon the ground that the contract was conditional to deliver the shares upon the payment of the money. It can not make any difference that, in this case, a small portion of the money necessary for the original purchase was advanced by the customer.

If the transaction were treated as creating a pledge, we should here, upon the facts as they appear, reach a similar result. When the money to be paid, or the thing to be done, is not paid or performed, the pledgee may not only dispose of the pledge at public auction, as provided by Public Statutes, chap. 102, sec. 10 11, but may also do so "in any other manner allowed by the contract or by the rules of law." Pub. Stat., chap. 102, sec. 12. When the plaintiff was called upon to make good his "margin" by advancing the necessary sums, he told the defendants that he could pay them no more, and requested them to do the best they could for him. This was sufficient to give them authority to sell the stock, if, in so doing, they acted fairly and with proper re-

gard to the interests of the plaintiff. Nothing appears tending to show that they acted otherwise.

We have not found it necessary to consider whether a usage of brokers, known to plaintiff, to sell stocks which were carried on a "margin," when the customer fails to make the advances agreed, is to be treated as forming a part of the contract, nor whether a contract like this of buying stocks on "a margin" is to be deemed so contrary to the policy of the law that neither can maintain any action against the other for breach of it; both of which questions were discussed.

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1. NATIONAL BANKS—INDICTMENT AGAINST PRESIDENT FOR WILFUL MISAPPLICATION OF FUNDS—DISCOUNT OF HIS OWN NOTE. 2. SAME—DISCOUNT OF NOTE OF INSOLVENT MAKER. 3. SAME—ALLOWING DEBTOR TO WITHDRAW DEPOSIT.

UNITED STATES V. BRITTON.

(*Supreme Court of the United States, May, 1883.*)

The President of a national bank is not liable to indictment as for a wilful misapplication of the funds of the bank, when he has had a note discounted which was made by a known insolvent maker and then indorsed by himself who was also insolvent, if the note was discounted by the board of directors, though he was a member of the board.

Nor is he liable to a like indictment for a discount by the board of directors of a note of a known insolvent and indorsed by himself when insolvent. Nor is he liable to a like indictment because he has permitted a depositor to withdraw the balance of his account when he was indebted to the bank, instead of applying the deposit to the payment of such indebtedness.

James H. Britton, the President and one of the Directors of the National Bank of the State of Missouri, was indicted, as such President and Director, for the wilful misappropriation of the funds of the bank to a large amount. The indictment, which was brought in the United States Circuit Court for the Eastern District of Missouri, contained three counts, as follows:

1. The first count charged that the defendant, James H. Britton, on March 24, 1877, within the Eastern District of Missouri, being the President and a Director of the National Bank of the State of Missouri, the same being a national banking association organized under the act of Congress, "did cause and procure to be then and there received and discounted by said association a certain promissory note, which said note was then and there in the words and figures following: "\$20,835. St. Louis, March 24, 1877. Four months after date I promise to pay to the order of Geo. F. Britton, negotiable and payable at the National Bank of the State of Missouri, in St. Louis, twenty thousand eight hundred thirty-five dollars, for value received, without defalcation or discount, with interest, after maturity, at the rate of ten per cent. per annum.—J. H. Britton."

That the note was endorsed as follows: "Geo. F. Britton." That



the defendant converted to his own use the proceeds of the discount of said note, to wit, the sum of \$20,251.63; that said note, when so discounted, was not well secured; that "said James H. Britton, and the said payee and indorser of said note, to wit, one George F. Britton, were then and there insolvent, as he, the said James H. Britton, as President and Director as aforesaid then and there well knew;" and that said James H. Britton, by procuring said note to be discounted, and by applying the proceeds of said discount to his own use, wilfully misapplied the said sum of \$20,251.63 of the money and funds of said association, with intent then and there to defraud said association and certain persons to the grand jurors unknown.

2. The second count charged that on June 2, 1877, within the Eastern District of Missouri, one George F. Britton was indebted to said association in the sum of \$79,480.23 as the maker of five promissory notes then unpaid. That said indebtedness of George F. Britton was known to James H. Britton, President and Director of said association; that on said June 2, 1877, said notes were not well secured and said George F. Britton was insolvent, both of which facts said James H. Britton then well knew. Nevertheless, said James H. Britton, as President and Director of said association, did then and there receive and discount a note for \$800, dated June 2, 1877, due and payable on August 5, 1877, signed by the said George F. Britton as maker, and indorsed by him, the said James H. Britton, he being then insolvent, as he then well knew; that said James H. Britton did then and there pay out of the moneys and funds of said association, as the proceeds of said discount, to the said George F. Britton, the sum of \$780.45, contrary to the form of the statute, etc.

3. The third count charged that on May 18, 1877, within the Eastern District of Missouri, said James H. Britton was President and a Director of said banking association; that from April 12, 1873, to May 18, 1877, one Alfred M. Britton had been continuously indebted to said association in the sum of \$37,122.67, as maker of a certain promissory note during said period, owned and held by said association, and was then indebted to said association for interest past due on said note in the further sum of \$4,529.01; that said Alfred M. Britton was on said May 18, 1877, insolvent; that on the day and year last named there was in the moneys and funds of said association to the credit of said Alfred M. Britton the sum of \$36,860.45; that said James H. Britton well knowing the said indebtedness of Alfred M. Britton to said association and his said insolvency, failed and neglected to cause to be applied to the said indebtedness of said Alfred M. Britton the said sum of \$36,860.45, so as aforesaid in the moneys and funds of said association to the credit of said Alfred M. Britton, and did then and there wilfully permit said Alfred M. Britton, while so indebted, to transfer and assign said sum of \$36,860.45 to the credit of the City National Bank of Fort Worth, Texas. "And so the said James H. Britton did wilfully misapply the

said sum of \$36,860.45 of the moneys of said association, with intent to injure and defraud said association and certain persons to the grand jurors unknown," etc. Upon demurrer to the indictment the judges of the circuit court were divided in opinion upon the question whether the several counts charged with sufficient certainty an offence under section 5,209 of the Revised Statutes. The case was taken up on this certificate of division

The Supreme Court of the United States in sustaining this attack upon the validity of the indictment, through Mr. Justice Woods, said:

1. It is not alleged in the first count that the J. H. Britton, maker of the note discounted, was the James H. Britton who was President and a Director of the association and the defendant in the indictment, and consequently there is no averment that the maker of the note was insolvent. Passing by this defect, and assuming that the maker of the note being the defendant in this case, the gravamen of the charge is that defendant, being President and a Director of the association, and being insolvent, procured to be discounted his own note, the same not being well secured, the payee and indorser thereof being also insolvent, which he, the defendant, well knew. The incriminating facts are that the note was not well secured, and that both the maker and indorser were, to the knowledge of defendant, insolvent when the note was discounted. The question is, therefore, presented whether the procuring of the discount of such a note by an officer of the association is a wilful misapplication of its moneys within the meaning of the law. We are clearly of the opinion that it is not. It is not even necessarily a fraud on the association. One branch of the business of a banking association is the discounting and negotiating of promissory notes, and this is to be done by its board of directors or duly authorized officers or agents. Sec. 5,136 Revised Statutes. There is no provision of the statute which forbids the discounting of a note not well secured, or both the maker and indorser of which are insolvent. It is within the discretion of the directors, or the officers or the agents lawfully appointed by them, to discount such a note if they see fit, and it might, under certain circumstances, tend to the advantage of the association. This count does not charge that the note of the defendant was discounted at his instance, without the authority of the board of directors. On the contrary, the charge is that he caused and procured it to be discounted. This implies that it was done by the directors or other duly authorized officers or agents. It is not alleged that the discount was procured by any fraudulent means. From all that appears, the board of directors, or the officer or agent by whom the note was discounted, may, upon knowledge of all the facts, in the utmost good faith and for the advantage of the association, have decided to discount the note. The discount may have turned out to be a benefit to the association, for there is no averment that the note was not paid at maturity, or that the association suffered any loss by reason of its dis-

count. But whether the discounting of the note was an advantage to the association or not, and whether the note was paid or not, is immaterial. If an officer of a banking association, being insolvent, submits his own note, with an insolvent indorser as security, to the board of directors for discount, and they knowing the facts, order it to be discounted, it would approach the verge of absurdity to say that the use by the officer of the proceeds of the discount for his own purposes, would be a wilful misapplication of the funds of the bank, and subject him to a criminal prosecution. The count under consideration charges nothing more than this against the defendant. We are of opinion, therefore, that it does not charge an offence under section 5,209 of the Revised Statutes.

2. What we have said in reference to the first count of this indictment also applies in all respects to the second. We are, therefore, of opinion that it also does not charge an offence under section 5,209.

3. In respect to the third count we observe that the statute (section 5,130, clause seven) places the conduct of the business of banking associations with its board of directors or its duly authorized officers or agents. Section 5,145 provides that the affairs of each banking association shall be managed by not less than five directors to be chosen by the shareholders. It is alleged in this count that the defendant was President and one of the directors of the association. But he was only one of at least five directors. The only duties imposed on him as President were to certify payments on the capital stock of the association (sec. 5,140), to cause to be kept in the office where the business of the association was transacted a list of the shareholders (sec. 5,210), and to verify by his oath the general reports made by the association to the Comptroller of the Currency (sec. 5,211), and the reports of dividends declared (sec. 5,212). It is nowhere averred in this count that the defendant was the duly authorized officer or agent of the association, whose duty it was to look after the accounts of depositors, to apply the sums standing to their credit to the payment of their obligations to the association, or to prevent the withdrawal or transfer of their deposits while they continued indebted to the association, or that he was even charged with a general superintendence of the affairs of the association. Until it is shown that some officer or agent of the bank was duly authorized to take charge of this branch of the business of the association, the presumption is that it was the duty of the board of directors, and if such was the fact, the defendant was powerless to prevent the transfer of the deposit of Alfred M. Britton to the credit of the City National Bank of Fort Worth. At all events, it is not charged that it was his duty to prevent such transfer, and this constitutes a fatal defect in the indictment. But even if the defendant had been charged with the duty of looking after the deposits of debtors of the association, and of applying their deposits to the payment of their debts, we do not think that the fact that he permitted Alfred M. Britton

while indebted to the association to withdraw and assign to the City National Bank of Fort Worth his deposit, would constitute a criminal misapplication by the defendant of the funds of the association. The count charges neither application nor misapplication by the defendant of the funds of the association. It merely charges that he failed to apply certain funds standing to the credit of Alfred M. Britton to the payment of Britton's debt. It charges that he permitted Alfred M. Britton to do a perfectly lawful act, namely, to withdraw his own funds from the association and transfer them to another bank. This might be an act of maladministration on the part of the defendant. It might show neglect of official duty, indifference to the interest of the association or breach of trust, and subject the defendant to the severest censure and to removal from office; but to call it a criminal misapplication by him of the moneys and funds of the association, would be to stretch the words of this highly penal statute beyond all reasonable limits. In our judgment the count under consideration, as well as the first and second, is bad. We, therefore, answer the first, third, and fourth questions submitted to us by the judges of the circuit court in the negative.

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### INSOLVENT BANK—LIABILITY OF STOCKHOLDERS.

#### MANVILLE V. KARST.

(*United States Circuit Court, E. D. of Missouri, May 8, 1885.*)

A stockholder of a banking corporation who is liable to its creditors cannot defeat the action of a creditor by confessing judgment to another creditor after an action by the former has been brought.

Karst was a stockholder in a bank at Belleville, Illinois, which became insolvent, and as he was a shareholder to the amount of \$1,200, under the "double liability" statute of Illinois, he was liable to any creditor of the bank for the sum of \$1,200. Manville, to whom the bank owed more than \$1,200, sued Karst upon his liability, but before he could get judgment by default, Karst had confessed judgment to B, to whom he had gone immediately on being served in Manville's suit, and requested him to buy up claims against the bank to the extent of \$1,200. This judgment Karst paid to B, and then set up the satisfaction of B's judgment in bar of Manville's right to recover. Judge Treat, in deciding in favor of Manville, said: It appears that both the defendant and his friend were fully aware of the pendency of this suit, and they supposed that the subsequent purchase of outstanding indebtedness, with a confession of the judgment thereon, would operate not only as a preference of one creditor over another, but also in enabling the friend, through the defendant's co-operation, to defeat plaintiff's rights and possibly make a speculation to the injury of this creditor, even if there were no understanding that defendant was to share in the speculation. The supreme courts of Missouri, and seemingly of

Illinois, have held that a stockholder, when sued, or before suit, can pay outstanding demands, and, having surrendered them for cancellation, can plead that fact in bar to the extent of the amount so bought and canceled. The reasons given in those cases for the conclusions reached are purely technical and not satisfactory, even on technical grounds, for they ignore the general spirit and purpose of the law of double liability, and leave the door wide open for fraud. If this court is at liberty to go behind those decided cases, it would certainly agree with the appellate court of the fourth district of Illinois—*Gauch v. Harrison*, (Wall, J.),—in which sounder views are expressed—those more consonant with the purposes of the statute and the rights of parties, and even with technical rules. If a stockholder cannot set off the debts of the corporation to him, in order to defeat his liability, why should he be permitted through a friend to defeat a just claim against himself when sued, by confessing judgment in favor of that friend, prior to the possible time when the creditor originally suing could obtain judgment on a valid demand, except by consent?

In the absence of proof that the confessed judgment was in whole or part for the defendant's benefit, or that the same was collusively contrived to defeat the plaintiff, the technical rulings referred to might be conclusive, although no adjudged cases cover fully the facts and circumstances under consideration. The salient facts are that the defendant was sued by this plaintiff; that he conversed with his friend on the subject; that they were satisfied of his liability; that it was understood defendant would confess judgment in favor of his friend if he bought up demands against the bank; that thereupon demands were bought up at a heavy discount, judgment confessed, etc. Those demands were bought from a well-known stockholder who could not use them in his own case. It may be that the technical rulings of the Missouri and Illinois supreme courts might lead to the extent claimed by defendant, but the views of Judge Wall are far more consistent with sound law, right, reason, and strict justice. They commend themselves fully to the judgment of this court. The result is, that judgment will have to be entered in favor of plaintiff for the sum of \$1,200. The cases especially referred to are *State Savings Association v. Kellogg*, 63 Mo. 540; *Manville v. Roeber*, 11 Mo. App. 317; *Buchanan v. Meisser*, Ill. Sup. Ct. MS.; *Gauch v. Harrison*, Fourth App. Ct. Ill. MS.; *Jones v. Wiltberger*, 42 Ga. 575; *Cole v. Butler*, 43 Me. 141; *Thompson on the Liability of Stockholders*, §§ 424, 425.

It is not to be considered that this court admits that the decisions of the supreme court of Illinois go to the extent claimed by the defendant, but merely that if they do, this court follows, as more persuasive, the views of Judge Wall heretofore referred to. Were any other views to obtain than those here indicated, the double-liability clause would be comparatively futile, for a stockholder could, at pleasure, defeat the rights of a creditor pursuing him, by securing the intervention of a



friend, or by transferring his claims which he could not use as a set-off, and have them made the basis of a suit against himself, whereby the obligation imposed on him by law would be defeated.

#### REPLIES TO QUESTIONS.

NATIONAL BANK OF THE REPUBLIC.  
PHILADELPHIA, AUG. 18, 1888. }

*Sir*.—In "Table B," at page 640, of your August number, in stating the deposits of national banks of reserve cities, I think you fail to include the amounts due to banks and bankers, which so far as the Boston, New York and Philadelphia banks are concerned form a large part of their deposits. In Boston and New York Clearing-House statements, showing *net* deposits after the daily exchanges, I believe all deposits are included under the one head of "Deposits"; but the Philadelphia Clearing-House reports them under the two heads of "Deposits," and "Due to Banks," which is perhaps confusing.

Respectfully,

W. H. RHAWN,

RHODES' JOURNAL OF BANKING, NEW YORK.

President.

*Answer*.—In the first place we beg to say that any criticism or correction of any statement made in the JOURNAL by any reader of it is always welcome. The data referred to in the above communication were compiled from the reports of the national banks to the Comptroller of the Currency, and not from the weekly Clearing-House statements. Table "B" does not include the item "due to other banks" in the case of any reserve city, but, our attention now being called to the matter, we can see that it is important that it should be included, and shall endeavor to give it (under a separate head) the next time the table is published.

*Question*.—I have some curiosity to know the meaning of the curious English term used in connection with stock speculation, "contango." Also the derivation of "consols," applied to the British national debt. Can you enlighten me?

*Answer*.—Dealings on the London Stock Exchange are closed, not daily as here, but on each fortnightly settling day. The contango is the premium that is paid to the seller for carrying the stock over one settlement and delaying the delivery until the next. This is called "contangoing," and it is frequently said that such a percentage was paid for contangoes. Consols is the name given to the leading British funded government security, the fund being formed by the *consolidation* of different annuities.

*Question*.—I want to get a book that gives a plain account of the movements in finance and commerce in this country since the Government was started. Is there any such book that you can recommend? Sometime ago you noticed in the JOURNAL a "Financial History of the United States from 1789 to 1880" by Albert S. Bolles. Do you think it would answer my purpose? I do not care so much what theories the writer puts forth about the tariff, etc., so long as he gives facts, and is reasonably honest.

*Answer*.—Your question about Judge Bolles's book is a delicate one for us to answer. The notice you allude to gave our impression regarding the work at that time. Take, however, an instance from our later experience. Word came recently that the affairs of the Ohio Life Insurance and Trust Company were being finally wound up, after a twenty-five years trusteeship. Being under the impression that it was the suspension of this company which precipitated the financial crisis of 1857, and desiring to refresh our memory on the matter, we turned to the work mentioned. But, Lo and Behold! We turned

to the table of contents, and found no allusion to 1857 there. A careful scrutiny of the index was equally unsuccessful, and it was only after a long search through the text that the slightest allusion to the crisis of 1857 was found. There was no information about it that was not (in our opinion) worse than useless. Comparisons are odious, but we recommend that you look into Professor Sumner's work before deciding to purchase.

NEW ORLEANS NATIONAL BANK, }  
NEW ORLEANS, AUG. 18, 1883. }

**EDITOR RHODES' JOURNAL OF BANKING :**

*Dear Sir:*—A national bank has had some of its unsigned circulating notes stolen from it. The signatures of its officers being subsequently forged to the notes, can the bank be held liable for their payment? Very respectfully,

WM. PALFREY, Cashier.

*Answer.*—Treasury circular of October 28, 1882, says: "It having been decided that national bank notes, stolen when unsigned, and put in circulation with forged signatures, are not obligatory promissory notes of the banks, under section 5,182 of the Revised Statutes, they are not redeemed by the Treasurer." This is the ruling of the Treasury Department on the matter, but we are not certain that it is final. It is held by some persons that when the banks whose notes have been stolen go into final liquidation, and make a deposit of greenbacks with the Treasurer for the purpose, the Treasurer will probably conclude to redeem all the notes, including the stolen ones. Perhaps the question will have to be settled by litigation. As the Government will be the gainer to the extent of all notes lost and unclaimed, it has been suggested that Congress might provide for cases like the above. A prominent bank officer of New York whom we consulted on this matter was of the opinion that Congress had at one time made an appropriation for the purpose, which was exhausted. This appears to be a mistake, however.

*Question.*—I see you quote "commercial sterling" and "bankers' sterling" exchange. Please explain the difference.

*Answer.*—Commercial sterling bills are bills drawn by a merchant against a shipment of goods that he has made, or to settle a balance, or any commercial purpose. Bankers' sterling consists of bills, or a bill, drawn by a banker on his foreign correspondent, or *vice versa*, and sold to any one desiring to make a remittance.

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**ARKANSAS BOND CASES.**—Arguments in the Arkansas bond cases, the hearing of which by Justice Miller and Judge Caldwell, of the United States Court, at Keokuk, Iowa, occupied a week, closed on June 28. During the argument Justice Miller stated that the court was satisfied that the bonds were constitutional and valid, the decision of the Arkansas Supreme Court to the contrary notwithstanding. As to whether the lien created by the acts extended beyond the income and revenues of the companies to which the bonds were issued, and whether the bondholders were entitled to avail themselves of the remedies provided, were the questions which the court desired to have argued. After arguments upon these points the cases were taken under advisement.

## BANKING AND FINANCIAL NEWS.

(With Comments on the more important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

**The Treasury Gold and Silver Reserve—A Criticism Answered.**—The "Tribune's" averment that the Treasury is gradually decreasing its "reserve of gold owned," the falsity of which we took occasion to make very plain last week, we find repeated in the JOURNAL OF BANKING for August, with specification as to dates and amount of decrease, coupled with the comment that it "is not very assuring to find that, in spite of an overflowing Treasury, the gold balance decreased over five millions, while the silver increased nearly eight millions." We refer to this use of figures, in themselves true so far as they go, to illustrate the superficial, devious, reckless manner in which the metallic money question is habitually treated here in New York by writers more or less influenced by the banks. Just the least bit of candor might have led the "Bankers' Journal" to mention the fact, that while the gold owned by the Treasury was, say \$5,206,171 less on the first day of July, 1883, than it had been on the first day of July, 1882, it was chiefly because the Treasury Department during the intervening twelve months had elected to pay off \$137,823,081 in gold, including about \$18,000,000 paid during the one month of June, 1883. A little more of the spirit of candor might have caused another pertinent fact to be brought into daylight, namely, that of the gold owned by the Treasury on the first of July, 1881, about \$20,000,000 had accrued directly from the sale of silver certificates by the Treasury. And a little more reflection and less haste in making an unfavorable, uncandid showing against the coinage of the silver product of the country, might have prevented our contemporary from reaching the really unfounded conclusion that the condition of the Treasury is "not assuring" and that the Government is losing gold. For, as we showed last week, there was \$203,200,825 in the Treasury on the 17th of August, of which the Government owned \$145,264,875. It is said to be "a poor rule that does not work both ways." If, as the JOURNAL OF BANKING fancies it to be "not assuring" to find less gold in the Treasury on the first of July, 1883, than there was on the same day a year before, it surely on the other hand must be *most assuring* to find by the 17th of August, 1883, the decrease converted into an increase of \$2,787,506, coupled with so great a diminution of the public debt.—*The Mining Record, August 25, 1883.*

Among the "Editorial Comments" in our number for last April we replied to a previous criticism of the "Mining Record," in which the correctness of some of our statistics was impeached, and it did not see fit to either apologize or reply. After reading the above and the article criticised over, we see no more justice, or sense, in the above strictures or the accompanying epithets, than in those used on the occasion alluded to. If we might be allowed to suggest a word of advice to the "Record" it would be this: "In argument, you will gain nothing by throwing hard words at the heads of others who are just as honest and fair as you are, if not nearly so narrow and bitter."

The article to which the strictures relate is headed "The Last Fiscal Year," and in it is briefly compared the condition of the Government's finances

at the end of the fiscal year (June 30, 1883) with their condition at the end of the previous fiscal year (June 30, 1882). On comparing the condition of the Treasury reserve at the respective dates we found it "not very assuring" that during the year the gold balance owned by the Government decreased over 5 million dollars, while the silver increased nearly 8 millions. But the "Record" finds that the gold balance had increased by the 17th of August, some time after our August number was in the hands of our subscribers. Because we did not mention the fact of the increase, which occurred after our number was probably in the hands of the writer of the above criticism, we are called "uncandid;" we are hasty, and lack "reflection." The Treasury reserve has been increasing of late on account of the slow payment of bonds, as our readers well know.

But the rest of the paragraph is just as reasonable and fair. It does not say whether the silver had increased in a larger proportion than the gold by August 17. The fact of the decrease of the gold reserve during the last fiscal year was just as little re-assuring, whether it arose from the Treasury's "electing" to pay 138 millions in gold, or any other cause. If the silver currency outside of the Treasury were increased at the expense of gold, we should not consider it assuring, and we look upon the exchange of silver certificates for gold by the Treasury as wretched paltering with the currency of the country.

The quarrel of our contemporary with us, with the banks, and about the whole press of this part of the country, is because we insist upon the fact that some other interests, besides those of a comparatively insignificant number of silver mine owners, are worthy of attention.

**Commercial National Bank of Reading, Pa.**—The Comptroller of the Currency recently notified the Directors of the above bank that the capital of the bank was impaired to the extent of \$15,000, and that the amount must be made up according to law. The board held a meeting and determined to levy an assessment of 10 per cent. on the shareholders in order to avoid the appointment of a Receiver.

It is reported that this action was no surprise to the business community. The bank was organized in 1880 by Mr. William Young, of Mifflinburg, who is now President and who, with other members of his family, held the largest number of shares. Prominent business men of Reading held the rest. A large business was done at the start, but trouble between the Reading stockholders and the Messrs. Young grew beyond reconciliation. A number of the city stockholders withdrew and organized the Pennsylvania National Bank, a few doors above the Commercial. The new bank has, it is said, been doing a flourishing business ever since.

**Withdrawal of Circulation.**—Sandwiched by a low rate of bonded interest on the one side and a tax of 1 per cent. on the other, the circulation of the national banks has become a very unprofitable contingent, and led in many cases to withdrawals to the limit of bond deposit required by the Federal Government. Last week the Philadelphia National Bank had a circulation of \$225,000. Since then this has been reduced to \$45,000, and four other banks in the city are in the same position—the Southwark, the Penn. the Western, and the Commerce. In speaking this morning of these withdrawals of circulation, President Comegys, of the Philadelphia Bank, said that there was little or no profit in circulation any more. The profits were practically wiped out by the low rate of interest on Government bonds and the prevailing tax of 1 per cent. on every dollar issued. The  $3\frac{1}{4}$  per cents were payable yet, but they had been called. This left the banks the 3s, 4s, and  $4\frac{1}{2}$ s to bank upon. Banks that happened to have the 4 and  $4\frac{1}{2}$  per cents were, of course, better off than his was, for they realize something out of circulation. Mr. Comegys referred to the fact of so many New York banks be-

ing without any circulation at all as an instance that the feeling in respect to this once important branch of the banking business was general. Every bank was required, whether it has a circulation or not, to deposit in Washington \$50,000 in Government bonds before it can transact any business, and as the allowance of circulation was 90 per cent. of the whole amount of bonds deposited, the Philadelphia Bank continued its \$45,000 circulation. The bank had previous to this week \$250,000 of Government bonds, but it has since retired \$200,000. At one time it had a circulation of \$1,000,000.—*Philadelphia Telegraph*, August 3.

The above emphasizes the fact to which we have repeatedly called attention, that the large banks of the East were reducing their circulation, while the Western and Southern banks were increasing theirs almost largely enough to make up the deficiency. But, it is evident that the circulation is not keeping pace with the needs of the country, and, besides, the amount must soon be considerably decreased unless some other means be adopted for securing it than Government bonds at the present prices.

**Consolidation of Telephone Companies.**—At a meeting of the directors of the National Bell Telephone Company of Boston and of the Suburban and Bay State companies at Lowell, Mass., on August 4, resolutions were adopted recommending a consolidation of the companies, the consolidated company to have a capital of \$16,000,000. The terms were subsequently agreed upon, and the following summary has been issued: The American Bell Company to have \$8,000,000 of the stock and 50 per cent. of any increase that may be made hereafter. They to waive dividends for three years for a sum not exceeding \$60,000 the first year, \$120,000 the second and \$180,000 the third, providing said sums are earned over the 6 per cent. dividend, which is to be paid to the stock representing the property; \$1,000,000 of the Bell stock will draw regular dividends the fourth year, and \$1,000,000 each succeeding year until all the stock comes in, in eleven years. They will also have surplus earnings above 6 per cent. after the third year, not exceeding \$180,000 until the ninth year. On the ninth year they will have surplus earnings not exceeding \$120,000, and the tenth year surplus earnings not exceeding \$80,000. For this the American Bell Company gives the new company perpetual license for all patents they now hold or may hereafter acquire; also, any of Boston; also, waiving of the claim to purchase the Suburban Company at cost at the expiration of its contract. The earnings of the new consolidated company will exceed 7 per cent. on the present dividend-drawing capital and a quarterly dividend of  $1\frac{1}{4}$  per cent. will be paid, commencing October, 1883, for the three months dating from July 1.

This is only another instance of the rage which has recently sprung up for consolidating all kinds of business into the hands of large companies. The ideal in the minds of the projectors is, very evidently, a new Western Union on a small scale. The capital of the new company, upon which dividends are to be paid, is \$16,000,000, while the total amount invested in plant is said to be only \$5,000,000. In view of facts like this we cannot wonder at the growth of the anti-monopoly sentiment, whose blind and reckless course, if unchecked, will ruin all business, whether honest or dishonest. [Since writing above there has been some hitch in the consolidation scheme.]

**Bank Failure—Exemplary Act of a Son.**—On August 2 the Beaver Savings Bank, of Thomas McCreery & Co., Beaver, Pa., suspended, with liabilities reported at \$30,000, and assets valued at \$12,000. It was rumored that the cause of the failure was advances made by the head of the firm to the amount of \$22,000 to his son, who is a prominent lawyer of Pittsburgh, and who refused to make the amount good. An assignment was made to Col. J. Weyand, of Beaver.

The pleasant part of this story came to hand a few days after the above. Mr. J. H. McCreery, the son alluded to, denies being indebted to his father in any way except for moneys freely given. At the same time, acknowledging



higher obligations than those of ordinary business, he has undertaken to pay all the indebtedness of the failed bank, and to provide for his father. With this view an agreement was entered into with the assignee by which Mr. McCreery bound himself to pay all his father's debts, in amounts not over \$100 on August 31; 25 per cent. of the rest in sixty days; 25 per cent. in ninety days, and the remainder in four months, with interest on the deferred payments. He also agreed to pay his father an annuity of \$1,000 during his life.

**Silver Certificates Exchanged for Gold.**—Owing to a demand for currency from the South and West, Treasurer Wyman has issued the following notice:—Upon the receipt by the Treasurer of an original certificate issued by the Assistant Treasurer, United States, at New York, that there has been deposited with him gold coin in the sum of \$500 or any multiple thereof, payment of a like amount in silver certificates will be directed to be made by any assistant treasurer of the United States that the depositor may designate, or the certificates will be forwarded by express by such assistant treasurer to any point designated by the depositor at the expense of the consignee. Silver certificates will be furnished in exchange for gold coin by any assistant treasurer of the United States.

The practice of exchanging silver certificates for gold is not a new one with the Department, but the above circular is an additional advertisement to the public. The effect of it is to keep the accumulation of silver coin from affecting the Treasury reserve, while it replaces the gold dollars in general circulation, worth 100 cents each, with silver dollars worth 85 cents each.

**St. Alban's National Bank, and St. Alban's Trust Company, of St. Alban's, Vt.**—These two institutions suspended on August 6. The Hon. Bradley Barlow, President of the bank was also President and owner of the Southeastern Railway, of Canada, on which he had expended a large sum with the expectation of selling it to the Canadian Pacific. Being unsuccessful in this, and being unable to meet his engagements, he failed and caused the suspension of the bank. Lawrence Brainerd, President of the St. Alban's Trust Company, being a heavy endorser of Mr. Barlow's paper, also failed and made an assignment in favor of the Trust Company, which was in turn compelled to suspend. Comptroller Knox went in person to investigate the affairs of the bank and he authorized the following statement:—"The bank holds about \$100,000 in assets, cash and notes, which will soon be available, and it is believed that the remaining indebtedness will be liquidated from other assets and collateral, and negotiations are now in progress to that end." He appointed George W. Hendee, Morrisville, as Receiver.

A later statement issued by the Directors of the Trust Company shows that the failed bank owed it \$55,000 secured by its stock; it also held paper of the Norwood Lumber Company, of New York, secured by an assignment of the entire property. The remaining assets are real estate, mortgage, notes, etc. The Directors thought that the depositors would be paid in full. Charles W. Rich was appointed Receiver.

**Cecil, Ward & Co.**, stock-brokers, of New York, notified the Stock Exchange, on August 13, of their inability to meet their engagements. Their liabilities were stated at \$40,000. An attachment against the firm's effects was afterward granted in favor of the Wall Street National Bank, for \$8,062.50, and another in favor of Kirkland & Co., brokers, for \$236.50.

The failure of this firm is somewhat involved with that of Messrs. E. C. Stedman & Co. It appears that young Frederick S. Stedman last spring took securities belonging to his firm and left them as security with Cecil, Ward & Co., against stock speculations which he carried on through various fictitious names. The matter is under investigation by the Committee on Insolvency of the Stock Exchange.

**E. C. Stedman & Co's Suspension.**—This firm, of New York stock-brokers, the head of which is Mr. E. C. Stedman, sometimes called the "banker-poet," suspended on August 15, and made an assignment to Mr. John McGinnis, Jr. Mr. Stedman arrived in town from his country place a few days before, and found that his son and partner, Frederick S. Stedman, (who is only 24 years of age) had taken a large amount of bonds belonging to the firm, to use as collateral against stock speculations on his own account. These transactions (which caused the suspension) had been carried on through Cecil, Ward & Co., the accounts being kept under several fictitious names. The young man immediately upon the discovery, went and secured about \$67,000 of these securities, leaving about \$30,000 to be accounted for.

Mr. Stedman's misfortune aroused a general feeling of sympathy, as he is personally highly esteemed. The schedules that have been filed with the Clerk of the Court of Common Pleas show the nominal indebtedness of the firm to be \$17,941; actual liabilities, \$62,941; nominal assets \$91,048; actual assets, \$23,878. The transactions with Cecil, Ward & Co., are undergoing investigation by a Stock Exchange committee.

**Indianapolis Bank Embarrassments.**—On August 9, a run was started on the First National Bank of Indianapolis, and the Indiana Banking Company, which is situated just opposite. The cause of the trouble in the case of the former bank was ascribed to the withdrawal of a deposit of \$500,000 by State Treasurer Cooper. In a few days an arrangement was made by some large capitalists, Messrs. W. C. Depauw, W. H. English and E. F. Claypole, to assist the bank and place it on a better basis than before. The capital stock was increased from \$400,000 to \$800,000. By August 16 the reorganization had been completed. Mr. W. H. English was chosen President, and J. W. McCutcheon was continued as Cashier. It is said that the capital is to be further increased to \$1,000,000.

After negotiations extending over some days, it was found impossible to put the Indiana Banking Company on its feet, and on August 13, John Landers was appointed Receiver, but he was afterward superseded by William Wallace.

This latter bank is a private concern, the partners being F. W. A. Davis, the estates of W. H. Morrison, and John L. Ketchum, and William Needham, and Peter J. Banta. The officers attribute the failure to a late investment in stock of the First National Bank, upon which they are said to have lost \$300,000. It is feared that the depositors will suffer loss, while the proprietors will be ruined.

**American and Canadian Coins.**—The American half-dollar and quarter-dollar are taken at a discount in Canada. It is suggested that business men on this side fix a date beyond which they will not receive Canadian coins at their face value.—*Utica Herald.*

There is great complaint along the lines, the Americans flooding us with their trade dollars at par, while they themselves will only take them at a discount.—*Montreal Witness.*

It is a pity that so much fuss is made by traders about accepting the minor coins of the United States in Canada, and of Canada here. As it is, trade is injured, and no one excepting the money brokers is benefitted. The advice of the *Utica "Herald"* is thrown away, as everyone knows that retail dealers will generally accept a Canadian quarter-dollar for only 20 cents, whereas the brokers pay 24 cents for them. We are sorry for the Canadians, who are being flooded with trade dollars at par! We suspect that the "*Witness*" is a "false" one in this instance.

**A Congressman on the National Banks.**—Several business men of Rockford, Floyd County, having subscribed \$50,000 for the capital of a national bank, applied to H. W. Weller, Congressman for that district, for a letter recommending their application to the Comptroller of the Treasury for a charter. Mr. Weller wrote them a letter

refusing his indorsement, for the reason that he regards the national banking system as a scheme of banking on what one owes instead of what one owns and has a right to; as an insidious enemy to a Republican form of government, reaching out to its probable destruction, and raising in place thereof one akin to that of the British aristocracy and monarchy; as a means to put into the hands and keeping of a consolidated corporate national bank monopoly the entire control of the volume of money, and thus determining, in a very large degree, the price of labor, the product of labor, lands and tenements, and other property.—*Des Moines, Iowa, Aug. 9.*

A respectable contemporary has taken the trouble to discuss the wildly idiotic ravings quoted above, but we forbear. The one quoted here is a terrible example to those who send such men to Congress. But why did the business men who organized the bank consider it necessary to go to their Congressman for his recommendation? Banking under the national system is not such a monopoly that it needs political influence to enable anyone to carry it on.

**The National Banks and the Stock Market.**—The Treasury officers at Washington say that there is no cause to fear that the recent troubles among stock brokers will lead to any difficulty with the national banks of the country. The impression which prevails that these banks hold large blocks of stocks, the values of which are depreciating daily, is not borne out by the facts. The Acting Comptroller of the Currency says that there is not at present the least foundation for a fear that a panic involving the national banking interest is imminent. On the contrary, he says that there is every reason to believe that the banks hold full and ample securities for loans and discounts, which securities will not be affected by the present fluctuations.—*Dispatch, Aug. 15.*

The wildly exaggerated reports that have been recently circulated as to the perilous condition of the banks, have been largely concocted for the purpose of affecting the stock market. There are certain persons and newspapers that have for some time past done their utmost to create a panic, and the futility of their efforts is only an indication of the strength of the situation.

**Fifty Years a Banker.**—Fifty years ago to-day Gustavus F. Davis, now President of the City National Bank of this city, entered the Phoenix Bank as "notice clerk," at which time Charles Sigourney was President, George Beach, Cashier; Elisha Colt, Teller; Daniel Crowell, book-keeper, and John C. Furber, discount clerk. The Directors were Charles Sigourney, Henry Shepard, Haynes L. Porter, Norman Smith, Jr., David C. Collins, Ward Woodbridge, Cyprian Nichols, Edward P. Cooke, Elisha Peck, Daniel Burgess, and Eli Terry, not one of whom is now living. After remaining six years in the Phoenix Bank, Mr. Davis went to Litchfield to fill a place in the branch there, operated then by that bank. In 1854 he returned to become Cashier of the City Bank, of which he has now been President since 1857. His term of continuous active service is probably longer than that of any other banker in the State, and his experience covers a great change in the methods and traditions of the business. In speaking of this yesterday Mr. Davis said that at that time there were only four banks in the city—the Phoenix, Hartford, and Connecticut River, and a branch of the old United States Bank. The Farmers and Mechanics' and the Exchange were organized within about a year. The capital in each of the four was about the same as now, but the Phoenix reserved \$250,000 for its Litchfield branch. Under the old law the State and charitable institutions could subscribe at par to stock in the banks to the amount of one-tenth of the capital, and about \$200,000 was so held in the Hartford and the same amount in the Phoenix. This stock could not be sold by the holders, but the investment could be withdrawn on six months' notice. The hours of business were from 9 to 12 and 2 to 4; the banks closed for two hours in the middle of the day. Usually some one or more of the officers were in the bank in the evening, and the youngest clerk was obliged to sleep there. This was Mr. Davis' experience at the outset, and the first night he dreamed of a robbery with all its details, up to his journey along the streets after it was over to notify the bank officers. The safe was not completely looked till evening, when the Cashier attended to it and took the keys home. The

bank was then in charge of the clerk, and the main dependence for fastening the doors was on the inside bars, which he put up after locking. The banking capital, which was \$2,250,000, exclusive of the amount kept in the branch of the United States Bank, has increased to \$3,275,000, and the number of banks from four to sixteen.—*Hartford (Conn.) Courant, Aug. 15.*

**Comptroller's Report.**—It is said that the forthcoming annual report of the Comptroller of the Currency will show that while the number of banks has been increased nearly 200, the increase in capital stock paid in has been but \$17,000,000. The capital stock of the banks beginning business during the year has averaged considerably less than \$100,000. This brings the general average of the capital of the national banks of the country down to about \$220,000. In 1880 they averaged \$210,000; in 1875, \$240,000; in 1870, \$280,000. The number of banks is now 2,425, and their capital, \$500,000,000. The deposits are over \$1,000,000,000, or double their capital stock. They own about \$400,000,000 of Government bonds, or one-third of the total outstanding bonds. The capital stock of New York banks is \$50,000,000, and their loans and discounts \$240,000,000, or nearly five times the amount of their capital stock. The loans and discounts of all the banks of the country amount to \$1,280,000,000, or 2½ as much as their capital. The circulation of New York banks is about one-third their capital stock, while the average circulation of all banks is two-thirds of their capital stock. The capital of New York banks averages over \$1,000,000 each; those of other leading cities about \$750,000 each. Massachusetts has the largest amount of capital invested in national banks, the total reaching nearly \$100,000,000. New York State has about \$90,000,000. Pennsylvania comes next in the list with about \$80,000,000. The private banks of the country number nearly 5,300, with a capital stock of over \$250,000,000, or an average of \$50,000 each, against an average of \$200,000 each for the national banks. The 8,000 banks of the country have a total capital of \$750,000,000, while their deposits are about \$3,000,000,000, or four times the amount of their capital stock.

**An Example for Young Men.**—Major Lewis Allen, President of the Warren National Bank, of Peabody, Mass., completed his eighty-ninth year July 26, having been born July 23, 1794, at Weston, Mass. He is now the oldest man but one in the town, his senior being Mr. Joshua Buxton.

When he was 4 years of age his father died, leaving a family of three children, of whom he was the oldest. In three years his mother was again married, and became the mother of nine more children, their father dying when the subject of this article was 13 years old, so that on him depended in a large measure the support of the whole family. Young Allen struggled manfully for the family's maintenance, and at the age of 21 years and 5 days, Aug. 1, 1815, he had saved from his earnings \$50, which he put into the shoe manufacturing business.

By his indomitable and untiring zeal, perseverance and honesty, he has risen step by step in wealth and distinction, till to-day there are few, if any, in the community who command more influence. He was one of the first Directors of the Warren National Bank, and was one of the committee who obtained the bank charter. He has been its President for the past forty years. In 1830, when the town was in its infancy and when a large undertaking was looked upon as a folly, he built Allen's old block, and was the butt of much ridicule. The wisdom of his action was appreciated in after years. Mr. Allen has displayed traits of pluck and enterprise worthy of imitation, and it is the wish of his townsmen that he may long live to enjoy the fruits of an industrious and honorable life.

**Maine Savings Bank Deposits.**—An exchange calls in question the wisdom of the action of the recent Legislature in reducing the State tax on savings banks from 1 per cent. to three-fourths of 1 per cent., and alleges that most of the deposits are made not by workmen and men of small means, but by capitalists. The official statistics, however, show that 76,602 of the depositors in Maine savings banks had on deposit less than \$500 each, and only 13,887 more than \$500, and not one of these more than \$2,000. This would seem to establish the fact that the deposits are mainly the savings of men of small means. This fact undoubtedly had great weight with the Legislature, as the object of savings banks is to encourage working men to save. Probably hardly any of the twenty-nine and a half millions of deposits in Maine savings banks would have been reached for taxation if it had not been put in Maine savings banks, where it paid

nearly \$300,000 taxes last year, and will pay \$225,000 next year. Another reason which probably induced the Legislature to reduce the tax is the fact that, notwithstanding the economy of the management of our savings banks, yet last year they paid an average of only 4 per cent. interest on deposits to depositors, after paying the State tax. —*Lewiston (Me.) Journal.*

The Second National Bank of Warren, Ohio, closed its doors on the afternoon of August 17, the Cashier, Kirtland M. Fitch, having disappeared, leaving a statement confessing to a defalcation of \$80,000, which he had lost in stock speculations in New York. The capital stock of the bank is \$100,000, and Fitch's bond \$20,000. Bank Examiner R. Ellis, Jr., who was put in charge, has informed the Comptroller that the stockholders will raise \$75,000 additional capital and resume business. Cashier Fitch delivered himself up to the police of Boston, and was taken back to Ohio.

**Savings Banks of New York.**—The following table is of more than ordinary interest, showing as it does the gradual accumulation of savings deposits. The table is compiled from the official returns of July 1, 1883, and shows, by counties, the number of banks, total resources, amount due the depositors, surplus held, and number of open accounts; also, for comparison, totals of the same items Jan. 1 last:

| Counties.                     | No. of Banks. | Total Resources. | Due Depositors.  | Surplus.        | Open Acc'ts. |
|-------------------------------|---------------|------------------|------------------|-----------------|--------------|
| Albany.....                   | 10 ..         | \$20,534,023 ..  | \$18,114,884 ..  | \$2,392,564 ..  | 36,812       |
| Broome.....                   | 2 ..          | 1,823,919 ..     | 1,701,605 ..     | 127,314 ..      | 8,222        |
| Cayuga.....                   | 2 ..          | 2,927,293 ..     | 2,640,523 ..     | 286,701 ..      | 11,252       |
| Chemung.....                  | 1 ..          | 1,981 ..         | 671 ..           | 1,259 ..        | 6            |
| Clinton.....                  | 1 ..          | 725 ..           | 725 ..           | .....           | 47           |
| Columbia.....                 | 1 ..          | 1,853,708 ..     | 1,663,176 ..     | 190,532 ..      | 5,384        |
| Cortland.....                 | 1 ..          | 418,042 ..       | 392,597 ..       | 25,444 ..       | 1,831        |
| Dutchess.....                 | 7 ..          | 6,718,011 ..     | 5,890,591 ..     | 827,852 ..      | 18,969       |
| Erie.....                     | 4 ..          | 26,502,751 ..    | 23,036,063 ..    | 3,466,687 ..    | 64,546       |
| Greene.....                   | 2 ..          | 903,324 ..       | 814,474 ..       | 88,850 ..       | 2,915        |
| Jefferson.....                | 1 ..          | 1,124,227 ..     | 1,046,013 ..     | 58,213 ..       | 5,333        |
| Kings.....                    | 14 ..         | 81,256,947 ..    | 70,334,758 ..    | 10,404,887 ..   | 192,061      |
| Madison.....                  | 1 ..          | 547,248 ..       | 517,033 ..       | 30,215 ..       | 1,960        |
| Monroe.....                   | 4 ..          | 21,753,100 ..    | 19,448,725 ..    | 2,245,883 ..    | 39,090       |
| New York.....                 | 25 ..         | 267,841,417 ..   | 231,525,352 ..   | 36,310,141 ..   | 593,170      |
| Niagara.....                  | 1 ..          | 554,985 ..       | 539,901 ..       | 14,970 ..       | 1,855        |
| Oneida.....                   | 3 ..          | 7,151,669 ..     | 6,041,705 ..     | 1,109,963 ..    | 19,292       |
| Onondaga.....                 | 3 ..          | 10,828,970 ..    | 9,581,217 ..     | 1,246,677 ..    | 23,448       |
| Orange.....                   | 6 ..          | 6,382,405 ..     | 5,579,393 ..     | 803,011 ..      | 16,156       |
| Oswego.....                   | 3 ..          | 1,253,093 ..     | 1,125,623 ..     | 90,362 ..       | 5,512        |
| Putnam.....                   | 1 ..          | 228,785 ..       | 214,625 ..       | 14,159 ..       | 797          |
| Queens.....                   | 6 ..          | 1,539,028 ..     | 1,372,696 ..     | 164,550 ..      | 5,706        |
| Rensselaer.....               | 5 ..          | 5,935,499 ..     | 5,099,478 ..     | 794,221 ..      | 14,241       |
| Richmond.....                 | 1 ..          | 430,391 ..       | 390,701 ..       | 39,690 ..       | 2,167        |
| Schenectady.....              | 1 ..          | 963,655 ..       | 847,586 ..       | 116,069 ..      | 2,494        |
| Seneca.....                   | 1 ..          | 92,336 ..        | 90,754 ..        | 1,431 ..        | 543          |
| Suffolk.....                  | 3 ..          | 2,368,392 ..     | 2,103,183 ..     | 265,195 ..      | 6,836        |
| Tompkins.....                 | 1 ..          | 558,368 ..       | 510,116 ..       | 48,253 ..       | 3,033        |
| Ulster.....                   | 6 ..          | 5,013,289 ..     | 4,639,201 ..     | 373,888 ..      | 12,940       |
| Westchester.....              | 9 ..          | 6,149,454 ..     | 5,567,617 ..     | 581,748 ..      | 17,944       |
| <b>Totals for the State,</b>  |               |                  |                  |                 |              |
| July 1, 1883.....             | 128 ..        | \$483,662,008 .. | \$420,881,007 .. | \$62,114,663 .. | 1,119,513    |
| <b>Totals for the State</b>   |               |                  |                  |                 |              |
| January 1, 1883.....          | 127 ..        | 472,927,318 ..   | 412,147,276 ..   | 60,630,896 ..   | 1,095,971    |
| <b>Increase in 6 months..</b> |               | \$10,734,690 ..  | \$8,683,731 ..   | \$1,483,807 ..  | 23,541       |

**ITEMS FROM THE REPORT.**—The semi-annual report made by the Superintendent of the Bank Department of the Savings Banks of New York State, showing the condition on July 1, 1883, yields the following particulars:—There are at the present



time 25 savings banks in the city of New York, though one of the number—the Equitable—has only a nominal existence. During the six months the American Savings Bank, authorized by the Bank Superintendent Dec. 31, 1882, entered upon active business. The only other change during the same period was the voluntary closing of the Morrisania Savings Bank, which was effected by a resolution of the Board of Trustees of the bank adopted Nov. 17, 1882. Its depositors, so far as the same could be found, were paid in full, and the unclaimed balances, amounting to \$842.74, were on June 30, 1883, deposited with the Bank Superintendent at Albany as required by chapter 409 of the Laws of 1882. Such balances will be paid to the depositors entitled to receive the same upon receipt at the Bank Department of the depositors' pass-books.

Since the passage of the General Savings Bank act, in 1875, only seven new savings banks have been authorized in the State, two of which forfeited their privileges through failure to begin business within one year, the period fixed by law.

The number of banks in the State is 126, there being no change except in the City of New York. The banks of the City of New York on July 1 held \$231,525,352 of deposits, being an increase during the six months of \$6,002,488. The deposits in the State were \$420,831,007, an increase of \$8,683,731. The increase in deposits from Jan. 1, 1882, to July 1 of the same year was \$12,910,945. The aggregate resources of the banks of the State are \$483,662,008; of these the City of New York has \$267,841,417. The surplus in the State is \$63,114,693; in New York City, \$36,310,141. The total number of open accounts in the State is 1,119,512; in New York City, 593,170. In the State during the six months, 129,744 accounts were opened and 105,102 closed; in New York City, 65,475 opened and 51,659 closed.

The deposits received by the banks of the State during the six months aggregate \$80,776,781, of which \$36,765,716 were received by the banks of the City. During the same period \$79,148,054 of deposits were withdrawn from the banks of the State, of which sum \$34,598,671 was from the banks of the City of New York. The total expenses of conducting the business of all of the banks of the State was \$687,042, of which \$327,352 was expended by the banks of the City of New York.

**A Check on a Shingle.**—Joseph C. Palmer, a California pioneer, and at one time a banker and politician, died recently at Oakland at the age of sixty-three. Mr. Palmer, in the early days of California, was a member of the firm of Palmer, Cook & Co., a bank which did an immense business, and whose influence was felt throughout the State. To show his readiness to adopt original methods in emergency, it is related that once a depositor called to draw a large sum of money (twenty-eight thousand dollars) from the bank. Mr. Palmer's consent was necessary, but he had been called away to attend to some duty in a lumber yard a mile or more from the bank. Thither the depositor hastened, and made known his wants and the necessity of having them attended to at once. Mr. Palmer could find neither pen, ink, pencil or paper. But without a moment's hesitation he picked up a shingle, borrowed a piece of red chalk, and with it wrote a check on the shingle in large and distinct letters for twenty-eight thousand dollars. This was good when presented for all the money the depositor had in the bank, and it proved an exceedingly good advertisement for Palmer. It gained confidence for the original genius of this great banker, whom everybody admired and trusted.

**Receipt of Deposits by an Insolvent Banker.**—An important case was concluded on August 23, in the District Court at Wyandotte, Kan. John Harris & Co., bankers, of Olathe, Kan., failed recently with \$80,000 liabilities and merely nominal assets. John Harris was indicted under a recent statute making it felony for a banker to receive deposits knowing his bank to be in a failing condition. A change of venue was taken to Wyandotte, and the defendant was found guilty upon the first of five presentments. The extreme penalty is five years' imprisonment.

**Texas Banks.**—There are twenty-one national banks in Texas with an aggregate capital of \$1,955,000. The two principal banks are the San Antonio, and the First National of Galveston. Only one national bank of Texas has gone into liquidation under the Bank Act, viz.: the National Exchange Bank of Austin, which had a capital of \$100,000 and an issued circulation of \$31,500. Of this amount \$9,000 are still outstanding. The single failure was that of the First National of Dallas, which failed in

1878 with liabilities of \$73,804. Thirty-seven per cent. of this sum has been paid over to creditors. Sixteen of the national banks gave dividends last year, the average being 8 per cent. Their net earnings amounted to \$320,176. In addition to the national banks there are 138 other banking institutions with an aggregate capital of \$4,686,442, having some 15 millions on deposit. There are 15 State banks, with a capital of \$1,978,079, and deposits of \$2,357,246. Of private banking-houses there are 123. Capital, \$2,708,364. Deposits, \$7,224,606.

**Foreign Items.**—A great enterprise is spoken of by Mees. Portalis Frères, of Paris. They promise to form a large Public Works Company in La Plata with a capital of 100 million francs. Railways would be built, docks made, &c. Finally an issue bank and a lottery would be established.

In the Oriental Republic an international banking syndicate has undertaken the unification of the debt, the basis of 65 per cent. having been accepted by the Government. The conversion will be effected at various rates for the different securities.

A proposition has been made to the Brazilian Government for the redemption of the paper currency, based on the farming out by a private company of the Dom Pedro II. line of railway. The company would hand over £8,300,000 to the State, and thus redeem 94,065,000 of milreis, which sum constitutes one-half of the unconvertible debt.

Extensive forgeries of bank notes are reported from Italy. It is said that Italian cities are infested with dens of forgers. The Wilcox process has been adopted by the German Government.

**Counterfeit Tennessee Bank Notes.**—A large number of the notes of the Bank of Tennessee that have been presented to the Funding Board at the Capitol have been found to be bogus and worthless. The most of these were put in circulation by one R. Clay Crawford, who was an officer in the Federal Army during the war, and took possession of the effects of the Bank of Rogersville, a branch of the Bank of Tennessee. Finding there a large number of sheets of the notes of the Bank of Tennessee printed from the steel plates, but unsigned, he forged or had forged the names of some of the officers of the bank to them, while others were signed with fictitious names by Crawford's friends. It appears he divided these notes up among his friends, who, with himself, passed them wherever they could in Tennessee. For this he was tried by court-martial and cashiered. The public are warned against these notes.—*Nashville American*.

**An Honorable Transaction.**—George William Ballou, the head of the New York and Boston banking-house which suspended payment yesterday, was formerly Cashier of the First National Bank, of Greenfield, and is personally known to the officers of the Third National Bank, of this city, by reason of a certain specially honorable transaction. While living at Greenfield he became indebted to the Third National for \$500 through the indorsement of another man's note. He was poor and unable to pay, and the bank sued him; but the case was thrown out of court on account of some informality. Mr. Harris, the Cashier and manager of the bank, supposed that the money was lost, until several years later, after the debt had become outlawed, Mr. Ballou, who had prospered meantime, called on him one day and insisted on paying up the full amount, with interest.—*Springfield (Mass.) Republican, August 15*.

**George W. Ballou & Co., of New York and Boston.**—The most startling of the surprises that occurred in financial circles during August was the announcement of the suspension of this firm on August 14. The firm was known to be wealthy, their capital being recently reported at \$750,000 to \$1,000,000, but the ruinous fluctuations in the stock market that occurred at that time caused them heavy losses and threw their affairs into embarrassment. The assignee is Theodore M. Nevins. The Boston "Transcript" of August 30, says: "The liabilities of the house are to-day, as they were when it suspended, \$3,000,000, and were a month before the suspension \$4,000,000, which shows that the house has been rapidly liquidating. Despite this rapid liquidation the house can make a fair exhibit to-day."

**All About a Quarter.**—The Cashier of the Farmers' National Bank of Bucks County (Pa.), recently received a remittance of \$1,000 in silver from the Treasury Department at Washington. The remittance was found to be 25 cents short, and Treasurer

Wyman was at once notified. A prompt reply inclosing a 25-cent piece was received, in which, as showing the strict watch kept by the Treasury Department over its cash, the following from Treasurer Wyman's letter is interesting: "At the conclusion of the examination of the moneys in this office last month a 25-cent piece was found on the floor of the silver vault, which the examiners were unable to account for. It is supposed that in weighing the coin this piece must have accidentally dropped on the floor and was not observed at the time."

**How a Safe was Robbed.**—At a London West End establishment lately a burglar was caught red-handed in the strong room opening a safe containing a fortune, with a key as perfect as though it had been made originally for the lock. The man was convicted, and his prosecutors, out of curiosity, begged him to tell them how he got the key. "Nothing easier," he replied. "We knew who carried the key and what it was like, so me and my pals we gets into the same carriage with your manager when he's going home by rail. One of us has a bag which he can't open. Has any gentleman got a key? Your manager produces his bunch. And my pal he has wax in his palm, and takes a likeness of the key of the safe while seeming to open his bag. There's the secret for you."

**State Bank of LaCrosse** is the title of a new State bank which succeeded to the business of the banking-house of Holley & Borresen, of La Crosse, Wis., on August 1. Following are the Directors: D. D. McMillan, J. M. Holley, E. N. Borresen, G. H. Ray, J. W. Weston, A. Salzer and G. Goddard. The Directors have elected the following officers: *President*, D. D. McMillan; *Vice-President*, E. N. Borresen; *Cashier*, J. M. Holley. The change was made for the purpose of introducing new capital into the business, and increasing its facilities. The management remains unchanged, however, and we are assured that it will follow the safe and honorable course which it has pursued hitherto.

**United States Bonds Held Abroad.**—According to an estimate made, at least \$300,000,000 of the national debt is held in Europe. The Treasurer sent \$183,275 to foreign bondholders direct last quarter—\$79,948 to the holders of 4 per cents, \$48,288 to holders of 4½ per cents, \$4,830 to holders of 3 per cents, and \$50,227 to holders of 3½ per cents. This sum represents about \$180,000,000 in bonds, and if it is true that 40 per cent. of foreign owners receive their interest through American agents—and that is believed to be a liberal estimate—about \$300,000,000 of the national debt is held across the water, or less than 20 per cent. There are over 60,000 accounts on the Register's books.

**Assignment of Registered Government Bonds.**—The Treasury Department at Washington is receiving daily called bonds bearing assignments witnessed by Cashiers or Presidents of national banks, but not verified by the bank's seal. Heretofore the signatures of bank officers have been certified by Treasury officials after comparison with the signatures on file in the office of the Comptroller of the Currency and known to be genuine. It has been decided, however, that this practice involves too much risk, and hereafter when the seal of the bank is missing the bonds will be returned to the senders.

**Mexican Notes.**—One of the latest curiosities in the Texan money market is the introduction of Mexican bank notes as a part of the currency. The denominations of these notes range from 25 cents to \$1,000 and pass current at the same rate as Mexican silver money. The first paper money ever issued in Mexico was in the present year.

The principal owner of the Bank of Cheney, W. T., which lately suspended, is John C. Davenport, and it is thought that he has property sufficient to pay all liabilities.

The St. Paul National Bank, St. Paul, Minn., has been opened at the corner of Fifth and Jackson streets. The woodwork of the banking-room is ash, trimmed with cherry, and the furniture of the latter. A new steel vault of 10,000 pounds weight is being made in New York.

**A Charity Bank.**—There has been formed recently a Savings Bank plan by the Detroit Association of Charities. Pass-books are given out and deposits as low as five cents are received; 4 per cent. interest is paid on all amounts of \$1 and upward. It

is proposed also to have the poorer population visited by proper persons who will encourage them to give a part of their weekly earnings during summer to the bank. Arrangements would then be made with wood and coal dealers to supply the poor with fuel during winter at wholesale summer prices.

The City National Bank, of Lawrenceburg, Ind., closed its doors on August 11, owing to embarrassments which are said to have grown out of the use of its resources by the Vice-President, Henry Fitch, in his milling business. Upon the statement of Bank Examiner Hayes, the Directors were notified by the Comptroller that they might settle up the affairs of the bank in any way they choose. The Cashier thinks that the bank can pay 50 per cent. of its indebtedness in 30 days, and the remainder in 90 days.

**The Old Story.**—C. E. Luce, the owner of the broken banks of Breckinridge (Col.) and Perham (Minn.) has made a statement that his assets were \$40,000, while his liabilities were only \$1,500, but strange to say he did not make out a clear schedule of what his so-called "assets" consisted of. Mr. Luce attempted too much on a small capital. It is said that he started two banks on \$1,500, besides engaging in manufacturing enterprises!

**Dakota.**—The location of the capital of Dakota at Bismarck placed Elijah Coffin, teller of the Richmond National Bank, in a position to make \$100,000 by simply signing a deed to some farm property near the town which he had bought only a few weeks before.

Nathan T. Churchhill, who died recently at Woodstock, Vt., was born there in 1795. He was President of the Woodstock Savings Bank from 1868 to 1875.

#### MISCELLANEOUS BANK ITEMS.

— A new bank building is being erected at East Dallas, Texas. It will be occupied by Henry Clark.

— Messrs. Schott & Knight, stock brokers, of New York and Philadelphia, suspended on August 21.

— English pennies plated with silver have lately been passed at night upon careless Bostonians for American half-dollars.

— John C. Watson, a well-known stock broker of Boston, suspended on August 8 owing, it is said, to the decline in New York and New England Railroad stock.

— Mr. Preston, Acting-Director of the Mint, has directed that no melting charge be imposed on trade dollars deposited at the mints on account of sales of silver bullion.

— An inventory of the property of the late Chester W. Chapin, of Springfield, Mass., gives the valuation of the personal property at \$1,986,000, and of the real estate at \$171,800.

— Messrs. Kountze Brothers state that forged drafts purporting to be issued by the First National Bank of Omaha, Nebraska, upon Kountze Brothers, New York, are in circulation.

— The suspension of the firm of Ashton Coates & Co., stock-brokers, of Philadelphia, was announced on July 21, the liabilities being mostly outside the Exchange, and amounting to about \$10,000.

— John D. Lawler, of Prairie du Chien (Wis.), and M. H. Rawley, of Mitchell, Dakota, have purchased a controlling interest in the First National Bank of the latter place. J. F. Kimball is Cashier.

— Bank Superintendent Paine has granted a certificate authorizing the New York Produce Exchange Bank, of New York, to do a banking business, with a capital of \$1,000,000, all of which is paid in.

— The Georgetown (Col.) "Miner" of July 28 says: "Senator Warner Miller, of New York, during his visit here this week expressed himself on the money question. He is a bi-metallist. He says that only 15 per cent. of the gold produced in the world

enters into the coinage, the balance being used in arts and manufactures. Soon it will all be absorbed by the trades for jewelry, plate, &c. Silver will then become the single monetary basis or standard. Prices will be nominally higher in proportion to the increased supply of money to meet them. Colorado and the Rocky Mountain States will thus become the leading treasure vaults of the world." We hope next to hear from Senator Tabor on wood-pulp.

— An English newspaper says that United States Treasury bonds to the amount of £24,000,000 are held by three persons—the Duke of Sutherland, Sir Thomas Brassey, and the Baroness Burdett-Coutts.

— Mr. H. C. Fahnestock, of the First National Bank, and Mr. J. F. D. Lanier have become partners in the firm of Winslow, Lanier & Co., of New York, and Messrs. John W. Mills and D. B. Safford have retired.

— The heavy failures in Boston early in August resulted in considerable losses to a number of the banks, but these were, at first, largely exaggerated, just as every unfavorable event has been recently in certain quarters.

— Sylvester F. Fuller, the runaway Cashier of the Second National Bank of Jefferson, Ohio, and H. L. St. John, his assistant, were arrested at Cleveland on August 30, on the charge of stealing \$50,000 of the bank's money.

— J. F. D. Lanier, Lewis Roberts, Homer A. Lattin, Louis H. Strouse and John S. Baird have been admitted to membership in the New York Stock Exchange. They are reported to have paid from \$23,000 to \$28,000 for seats.

— The Osterberg system of clearing stocks has been abandoned after a month's trial, by the members of the New York Stock Exchange, who agreed to try it. They could not persuade enough of the members to join them to make it practically available.

— The three-thousandth national bank organized was authorized to begin business on July 12. As the total number of national banks on June 22 was 2,417, it would appear that 583 have dissolved or declined the national system since it first went into operation.

— The Farmers' Bank, a private institution, of Richmond, Ind., closed its doors on August 16. The deposits were between \$40,000 and \$50,000. The directors have given notice that its affairs will be wound up and the depositors will be paid in full after September 8.

— The Bank of Leadville, at Leadville, Col., E. L. Campbell, President, George R. Fisher, Cashier, made an assignment on July 26 to George W. Trumble. The assignment has long been anticipated. It is thought that the other Colorado banks will not be seriously affected.

— Mr D. O. Mills has presented the State of California with a magnificent piece of statuary representing Columbus at the Court of Queen Isabella. The work of art is 9 feet high and cost \$35,000. It will be placed in the rotunda of the Capitol at Sacramento at Mr. Mills' expense.

— Receiver Williams, of the City Bank of Jersey City, has commenced a suit against the stockholders to recover 50 per cent. of the amount of stock held by them, to make up the deficiency due depositors, and another to recover deposits received by them after the bank became insolvent.

— S. W. Clarkson has been appointed Cashier of the First National Bank of Ann Arbor, Mich., to succeed J. W. Knight, resigned. Mr. Clarkson has been Cashier of the People's Bank at Manchester for the past ten years. He entered upon his duties in Ann Arbor the first part of August.

— Charles H. Gogel, of Baltimore, has been held for trial on a charge of obtaining \$12,000 from the National Union Bank on forged paper. This bank, and the Manufacturers' Bank, the Howard Bank, and the banking-house of Nicholson & Sons are said to hold paper with forged endorsements to the amount of \$56,000.

— The story is told that Mr. John W. Shipp, son of the Rev. Dr. Shipp, of Vanderbilt University, while visiting St. Augustine, Fla., was recently assigned a room in the Edwards House. Happening to raise one of the pillows of the bed, he was surprised to see laying before his eyes a plump-looking pocket-book. He opened it and drew out



a one-thousand-dollar bill. He then counted thirty-one bills of the same denomination in the pocket-book. Mr. Shipp went down stairs and turned the wallet and its contents over to John Edwards, proprietor of the hotel. It ultimately transpired that a Utica banker, and stockholder in the Jacksonville, St. Augustine and Halifax Railroad—W. Jerome Green—had occupied that room the night previous, and the money was his property.

— The Denver (Col.) "Tribune" clamors to have the one and two-dollar bills withdrawn from circulation on the ground that they stand in the way of the circulation of money "which has an intrinsic claim to be called by the name." The "name" by which many people call the money alluded to is the "stove-lid currency."

— Mr. Alva Trowbridge has been appointed Cashier of the Bank of North America, New York, in place of Mr. F. W. Whittemore, who has resigned in consequence of ill health. Mr. Trowbridge was formerly assistant to Cashier White, of the Sub-Treasury, and has had a long and valuable experience in banking business.

— An action has been brought by Hunter, Keller & Co., against Edwin J. Dunning, a note broker of New York, who is charged with having converted to his own use promissory notes which were placed in his hands to negotiate, to the amount of \$31,889. Other charges of a similar character have been made against the same person.

— Bernard Phillips, a stock broker and prominent politician, was arrested at Mauch Chunk, Pa., on August 8, charged with the embezzlement of about \$800, which had been intrusted to him by J. C. Rutter, President of the Miners' Bank of Summit Hill. He was held to answer at court. He was formerly Recorder of Deeds of Carbon County.

— A remarkably fine counterfeit five-dollar gold piece recently stopped in the Boston Sub-Treasury, and found to contain \$4.63 worth of fine gold, is supposed by Treasury officials to be a relic of the early mining days of California, when bars and coins of pure or nearly pure gold were made by the various "mints" on the Pacific coast and freely circulated.

— Counsel for the Receivers of the Barnstable (Mass.) Savings Bank has obtained from the Supreme Court leave to declare a final dividend. When the bank suspended, in May, 1878, its total liabilities were \$1,291,303, and three dividends, amounting to 70 per cent., have been paid. The Receivers have now on hand \$167,867, and intend to pay a final dividend of 12 per cent.

— Assistant-Treasurer Acton has appointed Wealey D. Hawkins to the position of Teller in the New York Sub-Treasury lately made vacant by the resignation of William Urban, Jr., who accepted an appointment in the Custom-House. Mr. Hawkins had been in the employ of the Metropolitan Bank for twenty years, and is said to be particularly skillful in the handling of money.

— The failures of W. M. Miller & Co. and Edward P. Wetzelar were announced at the Philadelphia Stock Exchange, in consequence of the break in the market on August 11. Neither suspension was important. Mr. Wetzelar failed only a few weeks before and had recently regained his standing at the Board. The other was a new firm, with a comparatively small capital, and expects to resume.

— Chauncey Johnson, the notorious expert bank sneak thief, was recently arrested in Philadelphia on a charge of theft. He offered to refund the missing amount rather than be exposed, but a number of detectives and special officers from banks and other institutions were on hand at his examination. He is a man past middle age, with thin, bony features, and a close-cropped mustache.

— The Louisville (Ky.) "Courier-Journal" says: "New men and much capital are going South; the farmers are changing their methods and diversifying their crops; mines are being worked and great mills erected. This is but the beginning of a new era, an industrial transformation, in which Louisville should have part. She must assist in the work if she expects to participate in the benefit."

— A package of bills containing \$1,000 was stolen on July 6 from the First National Bank of Charleston, S. C. The matter was kept quiet until August 7, when John Robinson, colored, the trusted porter of the bank, was arrested. He acknowledged the

theft and returned about \$900 of the stolen funds. Upon the restitution of this sum he was discharged, and, it is said, will not be prosecuted. Robinson has been connected with the bank as porter for several years, and was noted for his honesty. In 1880, when John Morgan robbed the bank of bonds, he was instrumental in catching the thief.

— A suit has been begun by S. X. Metzger, of Elmira, against D. R. Pratt, President of the Second National Bank of that place, on account of notes given by the son and partner of the former to Mr. Pratt for the purpose of raising funds to enable him to speculate in produce in the Chicago market. Rumors of losses by Mr. Pratt himself caused some excitement in Elmira for a time, early in August.

— J. B. Gardner, a wealthy citizen of Boston, recently deceased, provided by will that a large sum of money, bonds and other securities, aggregating in value \$931,600, should be turned over to the United States Treasury, to be used in helping to pay the national debt. The bequest has been received at the Treasury Department, and by direction of the Register, placed to the credit of "patriotic donations."

— A bold but unsuccessful attempt to rob Thomas J. Smith, Cashier of the Orange (N. J.) National Bank, of a valise containing \$12,000 was made on Saturday, July 23, in the Hoboken depot of the Delaware, Lackawanna and Western Railroad. Ex-Policeman Nugent, who was implicated in the robbery of the Manhattan Savings Bank of New York, and two confederates were arrested. Two of the miscreants were arraigned on Monday the 30th and sentenced to ten years hard labor in State prison.

— Mr. Isaac N. Seligman, of the firm of J. & W. Seligman & Co., and one of our most active and rising bankers, sailed for Europe Aug. 18. In a few months Mr. Seligman expects to form a new, and what we trust will be a very pleasant, partnership, with the handsome daughter of Mr. Loeb, a well-known New York banker, by which the great wealth of the two families will be united, and, no doubt, their names perpetuated. We wish Mr. Seligman a pleasant voyage across the water, and a happy and prosperous voyage through life.

— Ex-Governor Page, of Vermont, President of the Rutland Railroad Company, has begun a libel suit for \$200,000 against the Messrs. Clement, bankers, of Rutland, Vermont, and attached the real estate and railroad stocks of the latter. The suit was brought because of statements contained in a circular distributed to the stock holders of the railroad, to the effect that Page had used a balance of \$80,000 of railroad money without paying interest, and had fabricated a pass-book with the bank to deceive the accountant, who examined the books of the railroad.

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**PRICE FACTORIES.**—While only one bushel in seven of the wheat crop of the United States is received by the Produce Exchange of New York, its traders buy and sell two for every one that comes out of the ground. When the cotton plantations of the South yielded less than 6,000,000 bales, the crop on the New York Cotton Exchange was more than 82,000,000. Oil wells are uncertain, but the flow on the Petroleum Exchanges of New York, Bradford, and Oil City never hesitates. Pennsylvania does well to run 24,000,00 barrels in a year, but New York City will do as much in two small rooms in one week, and the Petroleum Exchanges sold altogether last year 2,000,000,000 barrels. When the Chicago Board of Trade was founded, its members were required to record their transactions. The dance of speculation has nowadays grown to be so rapid that no count is kept of the steps. The board was lately reported to have turned over as much wheat in one day as the whole State of Illinois harvests in a twelvemonth. Its speculative hogs outnumber two to one the live hogs in the United States, and it is safe to say that the board raises five bushels of grain to every one that is produced by the farmers of the West. Securities have become as staple an article of production with us as wheat, cotton, oil, or hogs. One million dollars' worth a day of new stocks and bonds is needed in

prosperous years to supply the demands of the New York Stock Exchange, and its annual transactions are nearly thrice the taxable valuation of all the personal property in the United States. One of the things that would be new to Solomon, if he lived to-day, is the part played by the modern Exchange in the distribution of the products of labor, and the redistribution of wealth. The honest industry that builds up our greatest fortunes is raising wheat and pork on the Chicago Board of Trade, mining on the San Francisco Stock Exchange, building railroads in Wall Street, sinking oil wells in William Street, and picking cotton in Hanover Square. While the text-books of the science of exchange are describing in infantile prattle the imaginary trade of prehistoric trout for pre-Adamite venison between the "first hunter" and the "first fisherman," the industry of the cotton plantation, the oil-fields, and the farm is being overlaid by an apparatus of Exchanges which will prove an extremely interesting study to the Ricardo of, say, the twenty-fifth century. These Exchanges are the creameries of the world of labor. The prices of the speculative wheat and the spectral hog of the board fix those of the real wheat and the actual hog of the field. The negro planter of Georgia who raises his bale and a half must sell it for what the Cotton Exchange says it is worth. The man who works in the ground must take the price fixed for him by the man who works in the air. No one can understand the "corner" who does not comprehend the development and reach of the Exchanges of our time. The manufacture of prices, like other modern industries, is being concentrated into vast establishments, and these are passing under the rule of bosses and syndicates. The markets, like political parties, are run by the machine. The people are losing the power of making prices as well as nominations. The "Free Breakfast Table" pays tribute to some clique, whether railroad pool, trades-union, match monopoly, coal combination, pottery tariff infant, or Board of Trade corner, on pretty much everything upon it. The coffee market of the country has lately gone out of the region of unorganized supply and demand into the hands of a Coffee Exchange, with all the modern improvements for speculation. A price factory to make the quotations of butter and cheese has just been established in New York. It deals in brokers' eggs as well as hens' eggs, and has all the approved facilities to enable it to count and sell the chickens that are not yet hatched out of eggs that are not yet laid.—*North American Review*.

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THE GROWTH OF INTEREST.—The Philadelphia "Press" reports a case recently tried before a Common Pleas judge in that city which illustrates the old adage that "interest eats like a moth." The case grew out of certain financial transactions between one John Kessler, Jr., and Dungan and Steever, members of the firm of Dungan, Cartwright and Company, contractors for building the Hoosac Tunnel in Massachusetts. The work involved the use of large sums of money by the contracting firm, and Kessler was frequently called upon to endorse their paper. In 1857 Dungan and Steever gave Kessler a judgment bond for \$192,428 to indemnify him from loss by reason of a large number of checks, notes and due-bills that he had signed for their accommodation. Two years after the reception of the bond by Kessler, he assigned it to the use of J. D. Vermilye, and finally Steever, one of the makers, died. Several attempts have been made to collect the face of the bond with legal in-

interest. One such attempt was made in 1862, at which time principal and interest amounted to \$251,080.68. Another revival was made in 1868, at which time judgment was given for \$325,692.83. In 1873 judgment was again rendered, and this time for \$431,054.47. In 1878, the verdict upon revival was for more than half a million, and in the recent trial before Judge Finletter, the verdict was for \$784,427.82, principal and interest.

An amusing anecdote illustrating the growth of interest is told of the late Peter Cooper. He was strongly opposed to the methods of many merchants, who launched out into extravagant enterprises on borrowed money for which they paid exorbitant rates of interest. Once while talking about a project with an acquaintance, the latter said he would have to borrow the money for six months, paying interest at the rate of three per centum per month. "Why do you borrow for so short a time?" Mr. Cooper asked. "Because the brokers will not negotiate bills for longer." "Well, if you wish," said Mr. Cooper, "I will discount your note at that rate for three years." "Are you in earnest?" asked the would-be borrower. "Certainly I am. I will discount your note for \$10,000 for three years at that rate. Will you do it?" "Of course I will," said the merchant. "Very well," said Mr. Cooper; "just sign this note for \$10,000, payable in three years, and give me your check for \$800, and the transaction is complete." "But where is the money for me?" asked the astonished merchant. "You don't get any money," was the reply. "Your interest for thirty-six months, at 3 per centum per month, amounts to 108 per centum, or \$10,800; therefore your check for \$800 just makes us even." The force of this practical illustration of the folly of paying such an exorbitant price for the use of money was such that the merchant determined never to borrow at such ruinous rates, and he frequently used to say that nothing could have so fully convinced him as this rather humorous proposal by Mr. Cooper.

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THE UNITED STATES AND GREAT BRITAIN—THEIR COMPARATIVE WEALTH.—According to figures recently compiled by Mr. Mulhall, of the Royal Society of London, and an eminent statistician, the property of the United States, as represented by houses, furniture, manufactures, railways, shipping, bullion, lands, cattle, crops, investments abroad, etc., is \$42,000,000,000, which, adding roads, public lands, etc., valued at \$7,700,000,000, gives a grand total of \$49,770,000,000. This he states to be more than \$9,000,000,000 in excess of the aggregate wealth of Great Britain. The wealth proper of the latter he estimates to be \$38,948,000,000, and the value of English roads, public lands, etc., \$1,700,000,000, making a grand total of \$40,640,000,000. The wealth per inhabitant is \$1,160 in that country, against \$995 in this. It has been objected to Mr. Mulhall's figures that the prices of fixed property here are largely based on fictitious and inflated values. Perhaps, for instance, a factory, coal mine, dwelling, or steamship or railroad would be valued at 50 per cent. more than the same properties would be worth in Great Britain. This criticism should be kept in mind when the above suggestive figures are read. We are, however, gaining rapidly on Great Britain in average as well as aggregate wealth.

**NEW YORK CITY NATIONAL BANKS.**—The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the national banks in the City of New York at the close of business on June 23, 1888, the number of banks being 48. The figures for May 1, 1888, are also given for comparison:

**RESOURCES.**

|                                                    | June 23, 1888.       | May 1, 1888.         |
|----------------------------------------------------|----------------------|----------------------|
| Loans and discounts.....                           | \$343,960,868        | \$236,524,319        |
| Overdrafts.....                                    | 133,977              | 128,566              |
| United States bonds to secure circulation.....     | 18,867,500           | 19,117,500           |
| United States bonds to secure deposits.....        | 820,000              | 820,000              |
| United States Bonds on hand.....                   | 4,028,550            | 3,174,060            |
| Other stocks, bonds and mortgages.....             | 13,102,841           | 12,938,056           |
| Due from other national banks.....                 | 14,949,683           | 17,547,004           |
| Due from State banks and bankers.....              | 3,223,463            | 3,042,418            |
| Real estate, furniture and fixtures.....           | 10,648,784           | 10,700,583           |
| Current expenses and taxes paid.....               | 1,564,247            | 1,198,617            |
| Premiums paid.....                                 | 867,945              | 691,821              |
| Checks and other cash items.....                   | 2,080,386            | 2,841,286            |
| Exchanges for Clearing-house.....                  | 67,141,584           | 106,864,567          |
| Bills of other national banks.....                 | 4,799,000            | 1,580,915            |
| Fractional currency.....                           | 41,659               | 43,078               |
| Specie, viz:                                       |                      |                      |
| Gold coin.....                                     | \$6,541,803          | \$3,511,454          |
| Gold Treasury certificates.....                    | 26,477,760           | 18,094,310           |
| Gold Custom-house certificates.....                | 23,139,000           | 21,834,000           |
| Silver coin.....                                   | 457,310              | 401,163              |
| Silver Treasury certificates.....                  | 1,220,630            | 979,020              |
| Legal-tender notes.....                            | 56,836,504           | 47,319,846           |
| U. S. certs. of deposit for legal-ten'r notes..... | 20,671,781           | 14,947,899           |
| U. S. certs. of deposit for legal-ten'r notes..... | 2,185,000            | 1,580,000            |
| Five per cent. redemption fund.....                | 823,070              | 843,826              |
| Due from United States Treasury.....               | 483,946              | 864,731              |
| <b>Total</b> .....                                 | <b>\$467,123,583</b> | <b>\$452,751,298</b> |

**LIABILITIES.**

|                                            |                      |                      |
|--------------------------------------------|----------------------|----------------------|
| Capital stock paid in.....                 | \$50,350,000         | \$50,350,000         |
| Surplus fund.....                          | 23,402,503           | 23,343,503           |
| Other undivided profits.....               | 13,567,310           | 11,344,685           |
| National bank notes issued.....            | \$16,557,655         | \$16,797,505         |
| Amount on hand.....                        | 436,280              | 205,515              |
| Amount outstanding.....                    | 16,121,365           | 16,531,690           |
| State bank notes outstanding.....          | 39,085               | 39,085               |
| Dividends unpaid.....                      | 236,463              | 433,978              |
| Certified checks.....                      |                      | \$45,997,500         |
| Individual deposits.....                   | 230,429,304          | 205,821,751          |
| United States deposits.....                | 417,526              | 402,303              |
| Deposits of U. S. disbursing officers..... | 220,594              | 211,593              |
| Due to other national banks.....           | 99,416,926           | 93,750,201           |
| Due to State banks and bankers.....        | 37,833,546           | 34,521,125           |
| <b>Total</b> .....                         | <b>\$467,123,583</b> | <b>\$452,751,298</b> |
| Excess of reserve.....                     |                      | 1,206,927            |
| Proportion to liabilities.....             |                      | 23.48%               |



## NEW BANKS, CHANGES, FAILURES, ETC.

**New National Banks.**—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

(Names of officers and further particulars regarding new National Banks will be found under their proper State headings in this list.)

- 3022—Henrietta National Bank, Henrietta, Texas. Capital, \$50,000.
- 3023—Lewiston National Bank, Lewiston, Idaho. Capital, \$50,000.
- 3024—First National Bank, Olympia, Washington Territory. Capital, \$50,000.
- 3025—First National Bank, East Portland, Oregon. Capital, \$50,000.
- 3026—First National Bank, Perry, Iowa. Capital, \$50,000.
- 3027—First National Bank, Taylor, Texas. Capital, \$50,000.
- 3028—Decatur National Bank, Decatur, Indiana. Capital, \$50,000.
- 3029—South Branch Valley National Bank, Moorefield, West Virginia. Capital, \$55,000.
- 3030—First National Bank, Punxsutawney, Pennsylvania. Capital, \$50,000.
- 3031—First National Bank, Vancouver, Washington Territory. Capital, \$50,000.
- 3032—American National Bank, Nashville, Tennessee. Capital, \$600,000.
- 3033—Leavenworth National Bank, Leavenworth, Kansas. Capital, \$100,000.
- 3034—Merchants' National Bank, Charlotte, Michigan. Capital, \$50,000.
- 3035—National Bank of El Dorado, Kansas. Capital, \$50,000.
- 3036—Corn Exchange National Bank, Chicago, Illinois. Capital, \$1,000,000.
- 3037—First National Bank, Ellensburg, Washington Territory. Capital, \$50,000.
- 3038—First National Bank, Oswego, Kansas. Capital, \$60,000.
- 3039—First National Bank, Shakopee, Minnesota. Capital, \$75,000.
- 3040—First National Bank, Manasquan, New Jersey. Capital, \$50,000.
- 3041—First National Bank, Anniston, Alabama. Capital, \$100,000.

### ALABAMA.

**ANNISTON.**—First National Bank authorized to commence business. Capital, \$100,000. President, Duncan T. Parker; Cashier, Oliver A. Elston.

### ARKANSAS.

**ROGERS.**—Cooley & Felker (Bank of Rogers); dissolved. W. R. Felker continues.

### CALIFORNIA.

**STOCKTON.**—First National Bank; Henry H. Hewlett, President, in place of Frank Stewart; Phil. B. Fraser, Cashier, in place of H. H. Hewlett; no Assistant Cashier in place of Phil. B. Fraser.

### COLORADO.

**LEANO SPRINGS.**—First National Bank; paid-up capital, \$40,000.

**KOKOMO.**—Geo. R. Fisher & Co.; closed on attachment. Liabilities, \$11,000; assets, \$20,800.

**TELLURIDE.**—Nichols & Wheeler (Bank of San Miguel); about to discontinue business.

## CONNECTICUT.

WATERBURY.—Dime Savings Bank; Henry C. Griggs, President, in place of E. Leavenworth.

## DAKOTA.

ABERDEEN.—Hagerty & Pierce; now Hagerty & Marple.

KIMBALL.—D. D. Henry and J. W. Orcott are in business here Style, Henry & Orcott.

## DELAWARE.

MIDDLETOWN.—People's National Bank; G. D. Kelley, Cashier.

## GEORGIA.

COVINGTON.—W. C. Clark & Co.; W. W. Clark, deceased.

## IDAHO.

LEWISTON.—Lewiston National Bank succeeds John Brearly. Capital, \$50,000. President, John Brearly; Cashier, Nelson W. Brearly.

NAPLES.—M. L. Hoyt & Co.; succeeded by Ross Carter.

## ILLINOIS.

CHICAGO.—Corn Exchange National Bank succeeds Corn Exchange Bank. Capital, \$1,000,000. President, Sidney A. Kent; Cashier, Orson Smith.

EAST ST LOUIS.—Workingmen's Banking Co.; R. J. Whitney, President, in place of J. Yoch.

QUINCY.—Union Bank of Quincy; E. M. Root, Cashier, deceased.

ROODHOUSE.—Roodhouse Bank; W. H. Barrow, Cashier, in place of R. S. Worcester.

SYCAMORE.—Sycamore National Bank; Everell F. Dutton, President, in place of Jas. S. Waterman.

VIENNA.—Cohn & Poor are reported here.

## INDIANA.

BEDFORD.—Indiana National Bank; voluntary liquidation, August 25, 1883.

BRAZIL.—Brazil Bank; suspended.

DECATUR.—Decatur National Bank authorized to commence business. Capital, \$50,000. President, T. T. Dorwin; Cashier, Gus A. Kolbe.

INDIANAPOLIS.—First National Bank; Wm. H. English, President, in place of A. D. Lynch; E. F. Claypool, Vice-President, in place of J. L. Ketcham. Capital increased from \$400,000 to \$800,000.

Indiana Banking Co.; suspended.

LAWRENCEBURGH.—City National Bank; voluntary liquidation, August 13, 1883.

NEW ALBANY.—Second National Bank; E. B. Lapping, Cashier, in place of M. A. Weir. M. A. Weir, Vice-President.

RICHMOND.—Farmers' Bank; suspended.

UNION CITY.—Citizens' Bank; Chas. H. Cadwallader, Cashier, in place of E. M. Tansey, resigned; Geo. N. Edger, Assistant Cashier.

## IOWA.

ALTA.—Parker & Tricknell are reported in business here.

DEFIANCE.—L. F. Smith & J. M. Roseberry are now proprietors of Citizens' Bank. Cashier, J. M. Roseberry. Capital, \$7,500.

DUNLAP.—Exchange Bank; President, H. B. Lyman; Vice-President, E. R. Cadwell; Cashier, L. A. Sherman.

ELKADER.—First National Bank; Wm. Larrabee, President, in place of H. B. Carter.

GREEN.—Socbe, Shepardon & Co. are reported here.

LE MAR.—Le Mars National Bank; W. Moreton, Vice-President.

**PAULLINA.**—Bank of Paullina has been opened by J. M. Baumann.

**PERRY.**—First National Bank succeeds Geo. W. Blakeslee. Capital, \$50,000. President, Geo. W. Blakeslee; Cashier, Howard A. Rouse.

**SALEM.**—Bank of Salem; Geo. W. Tyner, President, in place of Homer L. Bacon.

John Bickaler is reported in banking business here.

**SIBLEY.**—Osceola County Bank; C. W. Emmert, Cashier.

**SIDNEY.**—Brown, Metelman & Co.; Metelman & Fraser succeed.

**SPIRIT LAKE.**—B. B. Van Steenburg & Co.; Samuel L. Pillsbury, Cashier, in place of Emmet F. Hill, resigned.

**STRAWBERRY POINT.**—Lovell & Corbett; succeeded by Strawberry Point Bank. Capital, \$50,000. President, G. W. Lovell; Vice-President, B. W. Newberry; Cashier, L. F. Carrier.

#### KANSAS.

**BURTON.**—Merchants & Farmers' Bank, organized under State law, will commence business October 1. Capital, \$50,000. President, J. H. Gresham; Vice-President, I. M. Welch; Cashier, G. F. Berry; Secretary, W. L. Hamlin.

**CHEROKEE.**—George W. Pye & Co. (Cherokee Bank); W. H. Cogshall admitted.

**EL DORADO.**—National Bank of El Dorado succeeds Butler County Bank. Capital, \$50,000. President, John Foutch; Cashier, F. P. Gillespie.

**LEAVENWORTH.**—First National Bank; J. M. Graybill, Vice-President; George Vanderwerker, Cashier, in place of J. M. Graybill; Chas. Neely, Assistant Cashier, in place of Geo. Vanderwerker.

Leavenworth National Bank authorized to commence business. Capital, \$100,000. President, Paul E. Havens; Cashier, C. Cunningham.

**LOUISBURG.**—M. Reed & Co.; P. W. Goebel, Cashier, in place of Wm. R. Chaplin.

**MC CUNE.**—The Mc Cune Bank is reported here. Capital, \$10,000.

**MULVANE.**—The Mulvane Bank is reported here. Capital, \$25,000. Cashier, Anson Skinner.

**OSBORNE.**—Osborne County Bank; W. H. Burke, President, in place of A. N. Schuster; W. F. Earls, Cashier, in place of C. M. France.

**OSWEGO.**—First National Bank authorized to commence business. Capital, \$50,000. Vice-President, J. B. Montgomery; Cashier, F. C. Wheeler.

**SEDGWICK.**—Citizens' Savings Bank; Sedgwick City Bank (incorporated) succeeds.

**SOLOMON CITY.**—Solomon Valley Bank; J. R. Galbreath, Cashier, in place of Henry C. Hallowell.

#### MASSACHUSETTS.

**BOSTON.**—National City Bank; Samuel R. Payson, President, in place of C. L. Thayer. Suffolk National Bank; T. C. Singleton, Assistant Cashier, for months of September and October.

George Wm. Ballou & Co.; assigned.

John C. Watson; suspended.

**PALMER.**—Palmer National Bank; C. B. Fisk, Cashier, in place of W. C. Dewey.

#### MICHIGAN.

**ANN ARBOR.**—First National Bank; Sidney W. Clarkson, Cashier, in place of J. W. Knight.

**BROOKLYN.**—Farmers' Bank; Henry Towle, Cashier.

**CHARLOTTE.**—Merchants' National Bank authorized to commence business. Capital, \$50,000. President, P. S. Spaulding; Cashier, G. M. Ely.

**IRON MOUNTAIN.**—C. L. Anderson reported in banking business here.

**LESLIE.**—First National Bank; M. E. Rumsey, President, in place of A. Walker; A. Walker, Vice-President, in place of M. E. Rumsey.

**MANCHESTER.**—People's Bank; W. L. Watkins, Cashier, in place of S. W. Clarkson.  
**MARQUETTE.**—First National Bank; M. L. Martin, Jr., Cashier, in place of H. N. Jessop.  
**MIDLAND CITY.**—M. Anderson & Co.; succeeded by the State Bank of Midland.  
**MONROE.**—Lafontaine & Loranger; assigned.  
**ROCKFORD.**—O. F. Hyde & Co. (Rockford Exchange Bank); succeeded by J. Docke-ray.

## MINNESOTA.

**CANNON FALLS.**—Citizens' Bank; L. S. Follett, Vice-President, in place of W. P. Tanner; E. M. Le Duc, Cashier, in place of L. S. Follett.  
**FARIBAULT.**—Citizens' National Bank; Ed. S. Pratt, Cashier, in place of E. P. Brown.  
**FARMINGTON.**—Bank of Farmington; Geo. H. Hosmer, Cashier, in place of Claus M. Dittmann.  
**FISHER.**—Bank of Fisher; O. O. Whited, Cashier, in place of E. G. Willes.  
**HERMAN.**—Grant County Bank; State charter granted. Capital, \$25,000. President, R. P. Wells; Cashier, E. W. Snyder; Assistant Cashier, A. Wells.  
**SHAKOPEE.**—Bank of Shakopee; succeeded by First National Bank. Capital, \$75,000. President, Horace B. Strait; Cashier, David L. How.  
 German-American Bank; decides not to accept State charter. Will commence as a private bank.

## MISSOURI.

**CAINESVILLE.**—Bank of Cainesville has been recently established.  
**KANSAS CITY.**—Traders' Bank has been incorporated. Authorized capital, \$600,000.  
**NEVADA.**—Thornton Banking Co.; capital increased from \$50,000 to \$100,000.  
**SPRINGFIELD.**—Bank of Springfield; F. E. Atwood, Cashier, in place of B. F. Hobart.

## MONTANA.

**BILLINGS.**—Stebbins, Post & Mund; now Stebbins, Mund & Co.

## NEBRASKA.

**ASHLAND.**—National Bank of Ashland; D. D. Cooley, Cashier.  
**BATTLE CREEK.**—Farmers & Drovers' Bank is reported here. President, H. Chamberlin; Cashier, J. B. Ross.  
**BAZILE MILLS.**—Geo. A. Brooks & Co. are reported here.  
**NORTH LOUP.**—Loup Valley Bank; Jno. L. Sears, President; E. S. Sears, Cashier.  
**OAKDALE.**—Matheson & Evans (Oakdale Bank); K. Matheson succeeds.  
**STUART.**—Stuart State Bank is reported here. President, M. R. Kinkaid; Cashier, Geo. H. Bowring.

## NEVADA.

**RENO.**—First National Bank; surplus increased to \$30,000.

## NEW MEXICO.

**DEMING.**—Zollars, Raff & Co. (Bank of Deming); sold out to C. H. Dane.

## NEW YORK.

**BATAVIA.**—First National Bank; no President in place of Tracy Pardee; G. B. Worthington, Vice-President.  
**HAMBURGH.**—Bank of Hamburgh; President, George M. Pierce; Cashier, H. S. Spencer.

**NEW YORK CITY.**—Third National Bank ; Henry A. Smith, 2d Assistant Cashier, *pro tem*.

Bank of North America ; Alva Trowbridge, Cashier, in place of F. W. Whittemore.

Badgley & Mead ; dissolved.

George Wm. Ballou & Co. ; assigned.

Oecil, Ward & Co. ; assigned.

Gerald L. Hoyt ; admitted to Stock Exchange.

Julius Nathan ; name changed to Julius Newton.

Prentiss & Staples ; dissolved. George H. Prentiss and W. W. Walsh continue under firm name of George H. Prentiss & Co.

H. Livingston Rogers & Co. ; H. Livingston Rogers admitted to Stock Exchange.

A. Schierenberg ; sells Stock Exchange seat.

E. C. Stedman & Co. ; failed.

W. P. Tuttle ; re-admitted to Stock Exchange.

**NIAGARA FALLS.**—Cataract Bank ; Francis R. Delano, President, in place of S. Pettebone ; Stoughton Pettebone, Vice-President ; Alvah Chuck, 2d Vice-President ; Henry Durk, Cashier, in place of F. R. Delano.

**ONEONTA.**—First National Bank ; Van B. Pruyn, Assistant Cashier.

#### NORTH CAROLINA.

**WARRENTON.**—Warren Savings Bank ; suspended.

#### OHIO.

**ADA.**—W. L. Reece (Ada Exchange Bank) ; assigned to J. W. Umbaugh. Assets will probably pay 25 cents on the dollar.

**AKRON.**—City National Bank ; John F. Ohler, Cashier, in place of Geo. W. Weeks, resigned.

**CALEDONIA.**—Caledonia Deposit Bank is reported here. President, Wm. Rowse ; Cashier, C. H. Rowse.

**DATON.**—The Winters National Bank ; J. H. Winters, President, in place of V. Winters.

**WARREN.**—Second National Bank ; Cashier arrested owing to defalcation of \$70,000. Bank will pay in \$75,000 and resume business.

**WASHINGTON C. H.**—Commercial Bank is reported here. Manager, Morris Sharp.

#### OREGON.

**EAST PORTLAND.**—First National Bank authorized to commence business. Capital, \$50,000. President, A. H. Breyman ; Cashier, B. H. Bowman.

**LEBANON.**—J. L. Cowan is reported in the banking business here.

#### PENNSYLVANIA.

**BEAVER.**—Thomas McCreery & Co. (Beaver Savings Bank) ; suspended.

**BROOKVILLE.**—Ira C. Fuller ; succeeded by National Bank of Brookville. Capital, \$50,000. President, Ira C. Fuller ; Cashier, B. M. Marlin.

**PHILADELPHIA.**—Wm. H. Hurley, Jr. ; suspended.

C. L. Peterson & Co. ; dissolved. C. Lehman Peterson continues.

Schott & Knight ; suspended.

Edward P. Wetzlar ; failed.

**PUNXSUTAWNEY.**—First National Bank authorized to commence business. Capital, \$50,000. President, Reuben C. Winslow ; no Cashier.



WARREN.—Citizens' National Bank ; A. G. Hertz. Cashier, in place of Robert Dennison, deceased.

WILLIAMSPORT.—Lumberman's National Bank ; R. J. C. Walker, President, in place of J. G. Reading ; E. R. Payne. Vice-President.

#### TENNESSEE.

NASHVILLE.—American National Bank authorized to commence business. Capital, \$600,000. President, E. W. Cole ; Cashier, A. W. Harris.

TULLAHOMA.—Bank of Tullahoma will commence business October 1. Capital, \$50,000. President, L. D. Hickerson ; Cashier, C. H. Maynard.

#### TEXAS.

ATLANTA.—Smith & Foscoe are in business here, under style of Cass County Bank.

DECATUR.—First National Bank ; J. L. Ullman, President, in place of H. Greathouse ; H. Greathouse, Vice-President, in place of J. L. Ullman.

EL PASO.—State National Bank ; surplus increased to \$7,500.

FORT WORTH.—City National Bank ; surplus increased to \$22,000.

HEMPSTEAD.—Henry L. Rankin ; deceased.

HENRIETTA.—Henrietta National Bank authorized to commence business. Capital, \$50,000. President, Elisha F. Ikard ; Cashier, James W. T. Gray.

MCGREGOR.—A. J. Sewell & Co. are reported here.

TAYLOR.—First National Bank authorized to commence business. Capital, \$50,000. President, John R. Hoxie ; Cashier, C. H. Welch.

TEXARKANA.—Mandell, Munzesheimer & Co. (Citizens' Bank) ; dissolved.

WACO.—Cartmell, Higginson & Co. are reported here.

#### VERMONT.

ST. ALBANS.—Vermont National Bank ; insolvent. Receiver appointed August 2, 1883.

St. Albans Trust Co. ; insolvent. Charles W. Rich, Receiver.

#### VIRGINIA.

LYNCHBURGH.—National Exchange Bank ; Geo. M. Jones, President, in place of James Franklin ; I. H. Adams, Vice-President, in place of Geo. M. Jones.

#### WASHINGTON TERRITORY.

ELLENSBURGH.—First National Bank authorized to commence business. Capital, \$50,000. President, J. R. Lewis ; Cashier, A. W. Engle.

OLYMPIA.—First National Bank authorized to commence business. Capital, \$50,000. President, John P. Hoyt ; Cashier, Albert A. Phillips.

VANCOUVER.—First National Bank authorized to commence business. Capital, \$50,000. President, Louis Sohns ; Cashier, E. L. Canby.

#### WEST VIRGINIA.

MOOREFIELD.—South Branch Valley National Bank authorized to commence business. Capital, \$55,000. President, A. Sommerville ; Cashier, J. Wm. Gilkson.

#### WISCONSIN.

GALESVILLE.—Bank of Galesville has been established. President, Isaac Clark ; Cashier, W. C. Brooks.

LA CROSSE.—Holley & Borresen ; succeeded by State Bank of La Crosse. Capital, \$50,000 ; President, D. D. McMillan ; Vice-President, E. N. Borresen ; Cashier, J. M. Holley.

PHILLIPS.—Turner & Lunt are reported here. Style, Price County Bank.

MONROE.—Citizens' Bank is reported here. President, J. Bolender; Cashier, Samuel Lewis.

STEVENS POINT.—H. D. McCulloch; now Commercial Bank. Capital, \$25,000. President, H. D. McCulloch; Cashier, Emmons Burr.

#### ONTARIO.

SEAFORTH.—M. P. Hayes (Farmers' Banking House); assigned.

#### MANITOBA.

WINNIPEG.—Bank of Nova Scotia; A. Stevens, Agent, in place of E. H. Taylor.

#### NEW BRUNSWICK.

NEWCASTLE.—Bank of Nova Scotia; James Yeoman, Agent, in place of F. R. Morrison.

RICHIBUCTO.—Bank of Nova Scotia; W. Thomson, Agent, in place of D. Waters.

NATIONAL BANK STATISTICS.—Statement of the Comptroller of the Currency on Sept. 1, 1883, showing the amounts of the National Bank Notes and of Legal-Tender Notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

#### NATIONAL BANK NOTES.

|                                          |               |
|------------------------------------------|---------------|
| Amount outstanding June 20, 1874.....    | \$349,894,183 |
| Amount outstanding January 14, 1875..... | 351,861,450   |
| Amount outstanding May 31, 1878.....     | 322,555,965   |
| Amount outstanding at date*.....         | 353,834,542   |
| Decrease during the last month.....      | 1,189,724     |
| Decrease since Sept. 1, 1882.....        | 5,857,031     |

#### LEGAL TENDER NOTES.

|                                                                                                                                                               |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Amount outstanding June 20, 1874.....                                                                                                                         | \$382,000,000 |
| Amount outstanding January 14, 1875.....                                                                                                                      | 382,000,000   |
| Amount retired under Act of January 14, 1875, to May 31, 1878.....                                                                                            | 35,318,984    |
| Amount outstanding on and since May 31, 1878.....                                                                                                             | 346,681,016   |
| Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874..... | 35,973,256    |
| Decrease in deposit during the last month.....                                                                                                                | 30,794        |
| Decrease in deposit since Sept. 1, 1882.....                                                                                                                  | 3,414,584     |

\*Circulation of National Gold Banks not included in the above.....\$754,679

JOHN JAY KNOX,  
Comptroller of the Currency.

BANKERS' CONVENTION OF 1883.—It should not be forgotten that the annual convention of the American Bankers' Association will be held at Louisville, Kentucky, on Wednesday and Thursday, October 10 and 11. The Exposition now open at that place will no doubt make a visit to Louisville all the more desirable. Those who have attended the previous conventions have found themselves repaid not only in the formal transactions, but in the pleasant and useful acquaintances that have been formed or renewed.

**NATIONAL DEBT STATEMENT.**—Following is a recapitulation of the national debt statement for September 1, 1883, with the figures of August 1, for comparison (cents omitted):

| <b>INTEREST-BEARING DEBT.</b>                                                            |                 |                 |
|------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                          | Aug. 1, 1883.   | Sept. 1, 1883.  |
| Bonds at 5 per cent., continued at $3\frac{1}{4}$ .....                                  | \$32,045,050    | \$21,404,550    |
| " $4\frac{1}{4}$ "    .....                                                              | 250,000,000     | 250,000,000     |
| "    4    "    .....                                                                     | 737,607,350     | 737,610,550     |
| "    3    "    .....                                                                     | 304,241,900     | 305,529,000     |
| Refunding certificates.....                                                              | 337,700         | 334,850         |
| Navy pension fund.....                                                                   | 14,000,000      | 14,000,000      |
| Principal.....                                                                           | \$1,338,232,000 | \$1,323,878,950 |
| Interest.....                                                                            | 9,488,647       | 10,675,650      |
| <b>DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.</b>                                 |                 |                 |
| Principal.....                                                                           | \$7,267,765     | \$6,583,165     |
| Interest.....                                                                            | 361,311         | 353,347         |
| <b>DEBT BEARING NO INTEREST.</b>                                                         |                 |                 |
| Old demand and legal-tender notes.....                                                   | \$346,739,926   | \$346,739,891   |
| Certificates of deposit.....                                                             | 12,910,000      | 12,145,000      |
| Gold and silver certificates.....                                                        | 172,723,451     | 175,644,721     |
| Fractional currency.....                                                                 | 6,999,241       | *6,997,796      |
| Principal.....                                                                           | \$529,372,618   | \$541,527,408   |
| Unclaimed Pacific Railroad interest.....                                                 | 4,619           | 4,329           |
| * Total \$15,373,730; amount estimated lost or destroyed, \$3,375,934.                   |                 |                 |
| <b>TOTAL DEBT.</b>                                                                       |                 |                 |
| Principal.....                                                                           | \$1,884,872,383 | \$1,876,989,523 |
| Interest.....                                                                            | 9,854,573       | 11,033,227      |
| Total.....                                                                               | \$1,894,726,951 | \$1,888,022,751 |
| Total cash in the Treasury.....                                                          | 351,536,345     | 351,503,986     |
| Debt, less cash in the Treasury.....                                                     | \$1,543,190,617 | \$1,536,518,765 |
| Decrease of debt during month.....                                                       | 7,900,590       | 6,671,853       |
| Decrease of debt since June 30, 1883.....                                                | 7,900,590       | 14,572,443      |
| <b>CURRENT LIABILITIES.</b>                                                              |                 |                 |
| Interest due and unpaid.....                                                             | \$2,556,621     | \$2,047,262     |
| Debt on which interest has ceased.....                                                   | 7,267,765       | 6,583,165       |
| Interest thereon.....                                                                    | 361,311         | 353,347         |
| Gold and silver certificates.....                                                        | 172,723,451     | 175,644,721     |
| U. S. notes held for red'n of certificates of deposit.....                               | 12,910,000      | 12,145,000      |
| Cash balance available.....                                                              | 155,717,195     | 154,730,490     |
| Total.....                                                                               | \$351,536,345   | \$351,503,986   |
| <b>AVAILABLE ASSETS.</b>                                                                 |                 |                 |
| Cash in the Treasury.....                                                                | \$351,536,345   | \$345,503,986   |
| <b>BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.</b> |                 |                 |
| Principal outstanding.....                                                               | \$64,623,512    | \$64,623,512    |
| Interest accrued and not yet paid.....                                                   | 323,117         | 646,235         |
| Interest paid by United States.....                                                      | 59,222,093      | 59,222,093      |
| <b>INTEREST REPAID BY COMPANIES.</b>                                                     |                 |                 |
| By transportation service.....                                                           | \$16,777,380    | \$17,009,223    |
| By cash payments, 5 per cent. earnings.....                                              | 655,198         | 658,198         |
| Balance of interest paid by the United States.....                                       | \$41,789,514    | \$41,557,670    |

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## BANKERS' OBITUARY RECORD.

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**Breese.**—William C. Breese, Cashier of the First National Bank of Charleston, S. C., died August 13, aged seventy-five years. Mr. Breese was born at Hoosick Falls, N. Y., and at the age of twenty years removed to Columbia, S. C., where he was employed in the Commercial Bank. In 1838 he was appointed Teller of the Southwestern Railroad Bank, and was afterward for some time Cashier of the Bank of South Carolina. During the war the funds of this bank were secreted at his house at Anderson, S. C., at great risk, his own valuables being lost. He held the position of Cashier of the First National Bank, of Charleston, from its organization in 1866 until the time of his death. He was a gentleman of the old school, retiring in disposition and zealous and faithful in the discharge of his duties, public and private.

**Condon.**—James S. Condon, President and proprietor of the Morrow Bank, Morrow, Ohio, died June 24 last, aged sixty-six years.

**Dennison.**—The death is announced of Robert Dennison, Cashier of the Citizens' National Bank of Warren, Pa.

**Fisher.**—Thomas Fisher, President of the First National Bank of Huntingdon, Pa., died August 2, aged eighty-two years. He was one of the oldest, most successful, and highly respected business men of that district. Born in 1802, he became clerk in a store at Huntingdon Furnace at the age of fourteen. In 1822 he removed to Huntingdon, and engaged in business, subsequently erecting flouring mills and acquiring coal lands. In 1861 took his two sons into partnership, the firm name being Fisher & Sons. The elder son, Horatio G., served two terms in Congress.

**Gould.**—Edward O. Gould, of the firm of B. P. Learned & Co., New York, and a member of the New York Stock Exchange, died on the evening of September 3. He was thirty-eight years of age and unmarried.

**Stout.**—Andrew Varick Stout, ex-President of the National Shoe and Leather Bank of New York, died September 5, 1883, in the seventy-first year of his age. Mr. Stout was one of the best and most favorably known of the business men of New York for many years. Here he was born, and received his education in the public schools. At eighteen he was appointed an assistant teacher, was afterwards a Principal and served for a time as Manager of the New York Orphan Asylum. With his savings he subsequently embarked in the wholesale boot and shoe trade, in the successive firms of Stout & Ward, and A. V. Stout & Co., and was very successful. When the Shoe and Leather Bank was started in 1855 he was chosen Vice-President, and on April 3 of that year became President, holding that position until February 1, 1883, when failing health obliged him to resign. He was, besides, a Director in a number of other institutions. He served as City Chamberlain at one time, for six years, with great credit. He was a Trustee of St. Paul's M. E. Church, and gave largely to charitable objects. He recently gave \$40,000 to Drew Theological Seminary and \$50,000 to the Wesleyan University. His son, Joseph S. Stout, is head of the firm of Stout & Co., brokers, of New York, of which the father was a special partner.

**Wheeler.**—Charles H. Wheeler, Vice-President of the Central National Bank, of Philadelphia, Pa., died suddenly from heart disease in Vesey street, New York, on August 18. He was well-known in financial circles of New York, as well as Philadelphia, as a shrewd, liberal and successful man. He was born at Philadelphia about fifty years ago, and began his business career as a clerk for Morris, Tasker & Co., iron

manufacturers of Philadelphia, and subsequently becoming a partner. He afterwards engaged in banking and insurance. He was a Director of the Seaboard Bank of New York, and of the Insurance Company of North America, Philadelphia, and is said to have left a large fortune.

**Williams.**—Joseph P. Williams, a member of the New York Stock Exchange, and of the firm of Williams & Co., Exchange place, New York, died August 8, at Stonington, Conn. He had been connected with financial matters since 1865.

## NOTICES OF NEW BOOKS.

*What Social Classes Owe to Each Other.* By WILLIAM GRAHAM SUMNER, Professor of Political and Social Science in Yale College. New York: Harper & Brothers. 1883.

This little volume is composed of a series of essays which were originally published in "Harper's Weekly." If called upon to describe the subject in a word we should say that it was a plea in favor of the scientific view as opposed to the sentimental view of social and economic questions. Free institutions and a paternal Government are not compatible. "The free man who steps forward to claim his inheritance and endowment as a free and equal member of a great civil body must understand that his duties and responsibilities are measured to him by the same scale as his rights and powers. He wants to be subject to no man. He wants to be equal to his fellows. He wants to be equal. So be it; but he cannot escape the deduction that he can do no more than his fellow. It is not wicked to be rich, and the rights of the rich man are not to be measured as those of the poor man. The views of the writer are methodical, and, at the same time, easy style. They show only one side of the subject, but on these questions it is certainly reasonable sense.

With Explanatory Notes, Citizenship Department. By CHAS. F. SUMNER, octavo, \$1.50.

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## RAILROAD AND INVESTMENT NEWS.

(A synopsis of information regarding Railroad and other Corporation affairs of interest to Bankers, Investors, &c. *Classification*: I. New Issues. II. Reports. III. Miscellaneous Investment News.)

### I. NEW ISSUES.

**CONNECTICUT.**—An issue of \$1,500,000 Connecticut State  $3\frac{1}{4}$  per cent. bonds has been awarded to the Williamsburg City Savings Bank at 106 $\frac{1}{4}$ .

**NEW YORK STOCK EXCHANGE.**—The Committee on Stock List have recommended that Elizabeth City and Norfolk Point Road be removed from the list and the new Norfolk Southern Railroad stock placed there.

**PENNSYLVANIA RAILROAD.**—The first instalment, amounting to \$100,000, of the issue of \$5,000,000 collateral trust bonds recently authorized for the construction of the company's Schuylkill Valley lines, has been forwarded to Europe.

**THE GULF, COLORADO & SANTA FE RAILROAD** stockholders have decided to issue 40-year 6 per cent. mortgage bonds, not to exceed \$13,000 per mile on the road constructed, or to be constructed, for the purpose of extending, improving and operating the railroad.

**THE NEW YORK AND SEA BEACH RAILWAY COMPANY** has decided to increase its capital stock from \$500,000 to \$600,000, to provide funds for necessary improvements, etc. If the approval of the Railroad Commissioners is obtained the new stock will be taken by present holders of stock.

**PENNSYLVANIA AND SCHUYLKILL VALLEY RAILROAD.**—At a special meeting held in Philadelphia on August 7, the stockholders formally approved the recent action of the Directors in increasing the bonded indebtedness to \$4,500,000 and leasing the property to the Pennsylvania Railroad Company.

**NEW YORK & ATLANTIC RAILROAD CO.**—The Receiver has been granted permission to issue \$100,000 worth of 6 per cent. Receiver's certificates for completing a bulkhead and other works. The road is to run from South Brooklyn to Canarsie, and will be connected with New York by boats from the Battery.

**EASTON AND BANGOR RAILROAD.**—The stockholders of this company, which is authorized to build a road from Easton to Wind Gap, Northampton county, Pa., a distance of 16 miles, have approved an increase of the bonded indebtedness from \$150,000 to \$400,000. The capital stock was recently increased from \$150,000 to \$400,000.

**BALTIMORE.**—Bids were recently opened for \$181,000 of 4 per cent. city bonds, to run until 1925, issued by the city for the use of the Western Maryland Railroad. The bids aggregated \$1,182,800, at premiums ranging from  $2\frac{1}{4}$  to 10 per cent. The Finance Department of the city was the highest bidder, and they will be added to the sinking fund.

**MONTCLAIR (N. J.)** has arranged its railroad debt, for which the township was bonded some years ago, on a satisfactory basis. The original sum was \$200,000, which had nearly doubled from defaulted interest. New bonds to the amount of \$335,000 have been issued at 5 per cent. for 22 years, and the entire amount has been taken by the Mutual Benefit Life Insurance Company.

**OHIO AND MISSISSIPPI RAILWAY.**—A mortgage for \$16,000,000 was recently recorded at Springfield, Ill., in favor of Cyrus C. Hines, of Indiana, and the Union Trust Co.,

of New York. The object is to secure the bonds ordered at the meeting at Flora, Ill., for the purpose of taking the road out of the hands of the Receiver. The probability is that all the arrangements will be completed for the reorganization of the road by the time of the next annual meeting, the third Wednesday in October next.

**THE SHENANDOAH VALLEY RAILROAD COMPANY** has applied to the New York Stock Exchange for the listing of \$2,270,000 of first mortgage bonds. There is an authorized issue of \$6,212,000 general mortgage bonds, of which \$2,270,000 are reserved to retire the first mortgage bonds, leaving the actual issue \$3,942,000. The amount of income bonds thus far issued by the Shenandoah Company is but \$1,750,000.

**STEBENVILLE AND INDIANA RAILROAD.**—Notice has been given by the Pittsburgh, Cincinnati and St. Louis Railway Company offering to the holders of the bonds of the Steubenville and Indiana Railroad maturing Jan. 1, 1884, the option of extending the same for 30 years, or until payable, July 1 and Jan. 1. The option of extension expires Sept. 29, 1883. The bonds, as extended, will be in registered form. The Steubenville and Indiana Railroad is a portion of the consolidated line now known as the Pittsburgh, Cincinnati and St. Louis Railway. Parties desiring to avail themselves of this option should present their bonds at the office of the Treasurer of the Pennsylvania Railroad Company at Philadelphia. All bonds not so extended will be purchased at maturity, when interest thereon will cease. The interest due Jan. 1 will be paid without rebate when the bonds are presented for extension.

**THE CANADA SOUTHERN RAILWAY COMPANY** has made application to place on the list of the New York Stock Exchange \$6,000,000 of second mortgage bonds, to draw interest at 5 per cent. per annum, payable semi-annually. The bonds are secured by a mortgage to Augustus Schell and Cornelius Vanderbilt, as Trustees, upon the company's railway and undertaking, and all its equipment, property of every kind, its proprietary interests in the Canada Southern Bridge Company, the Erie and Niagara Railway, Toledo, Canada Southern and Detroit Railway, Michigan Midland and Canada Railway, all branches to be constructed or acquired, and the bridge now being built over the Niagara River, subject only to the first mortgage of \$14,000,000. The bonds are issued for the purpose of constructing a road from Welland to the Niagara River, acquiring the ownership of the bridge over the Niagara River, replacing the Kettle Creek bridge at St. Thomas, laying second tracks, extending existing branches and increasing the equipment.

**BANKERS & MERCHANTS' TELEGRAPH COMPANY.**—For the further improvement and extension of its lines and facilities, the Bankers and Merchants' Telegraph Company early in August secured a loan from the Farmers' Loan and Trust Company of \$300,000, for which it has issued 300 bonds of the denomination of \$1,000 each.

At a meeting on August 8 the issue of a quantity of new stock was authorized. The company is about to add ten wires to its lines between this city and Washington, and also to construct lines to Boston and Chicago. It was therefore resolved that 7,000 additional shares of capital stock be issued and that stockholders of record, Sept 1, 1883, be entitled to a preference in the subscription therefor to the extent of two and one-third shares of such additional stock for each share of existing stock then held by them, (excluding fractions;) that such stock shall be sold at not less than 25 per cent. premium and shall be deliverable Sept. 20, 1883, at which time the preference granted in the resolution will expire. The Directors also declared a cash dividend of 6 per cent., payable on Sept. 10.

This company is said to now control the stock of the Southern Telegraph Company, and to contemplate large additions to its lines.

## II. REPORTS.

**RUTLAND RAILROAD.**—At the annual meeting on August 1, the Clement ticket was elected. The report for the year ending June 30, 1883, showed no change in the income of the road during the preceding year. The disbursements were increased by payments for scrip of \$27,486, principally on a judgment in favor of F. Chaffee. From an investigation into the irregularities of the late Treasurer it appears that the amount of preferred stock in excess of the legal amount is 2,391 shares, and of common stock 496 shares, while the deficiency in cash was \$42,717. Consequently no dividend can now be declared. It is hoped that the cash deficiencies will be made good

from the property of the late Treasurer, and that the company will be indemnified for the over-issued stock.

**AUGUSTA AND KNOXVILLE.**—During the year ended March 31, 1883, the earnings were \$91,069; expenses, \$60,479 52; net earnings, \$30,590. Of this \$22,901 went to pay floating debt, and \$7,688 to construction.

**CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA.**—The report for the year ending December 31, 1882, shows that at that date 1,115 miles were operated; proprietary roads, 34; total, 1,150 miles. The earnings were as follows:

|                               | 1882.        |    | 1881.        |
|-------------------------------|--------------|----|--------------|
| Total gross earnings.....     | \$4,962,202  | .. | \$4,021,961  |
| Total operating expenses..... | 3,240,787    | .. | 2,776,463    |
| Net earnings.....             | \$1,721,415  | .. | \$1,245,499  |
| Summary of income account:    |              |    |              |
|                               | 1882.        |    | 1881.        |
| Total income.....             | \$2,268,684  | .. | \$1,828,228  |
| Total disbursements.....      | 1,777,663    | .. | 1,619,832    |
| Balance surplus.....          | \$491,221    | .. | \$208,896    |
| Stock and bonds:              |              |    |              |
|                               | 1882.        |    | 1881.        |
| Common stock.....             | \$18,573,233 | .. | \$17,206,633 |
| Preferred stock.....          | 10,759,993   | .. | 9,848,333    |
| Funded debt.....              | 10,509,488   | .. | 17,790,488   |

Dividends at the rate of 7 per cent. were paid. The capital stock was increased on account of 46 miles Norfolk line, 14 miles C. F. & N. Railroad, 20 miles Superior Branch, and 20 miles Bayfield Extension.

**CHICAGO AND NORTHWESTERN.**—The annual report for the year ended May 31, 1883, shows that at the date mentioned 3,584 miles were operated, against 3,278 miles the year before, an increase of 306 miles. Of this increase 89.80 became part of the railway proper, by consolidation and purchase; there were constructed 185.24 miles of additional proprietary lines, and 31.50 miles were added to the Maple River Railroad, an extension of a leased Iowa line. The earnings were as follows:

|                            | 1882-83.     |    | 1881-82.     |
|----------------------------|--------------|----|--------------|
| Total gross earnings.....  | \$24,061,835 | .. | \$23,634,656 |
| Total expenses.....        | 14,072,516   | .. | 12,689,634   |
| Net earnings.....          | \$10,009,319 | .. | \$11,045,022 |
| Summary of income account: |              |    |              |
|                            | 1882-83.     |    | 1881-82.     |
| Net earnings.....          | \$10,009,319 | .. | \$11,045,022 |
| Total disbursements.....   | 8,848,038    | .. | 8,263,583    |
| Balance surplus.....       | \$1,161,281  | .. | \$2,791,439  |

The following shows the amount of stock (including the amount in the company's treasury) and bonds (including those in sinking funds) outstanding at the end of the fiscal year:

|                                       | 1882-83.     |    | 1881-82.     |
|---------------------------------------|--------------|----|--------------|
| Common stock.....                     | \$16,229,916 | .. | \$15,096,324 |
| Preferred stock.....                  | 22,323,190   | .. | 22,153,119   |
| Stocks of proprietary roads, etc..... | 22,463,400   | .. | 22,883,150   |
| Bonds.....                            | 69,821,000   | .. | 64,248,000   |

### III. MISCELLANEOUS INVESTMENT NEWS.

**CALIFORNIA.**—All of the counties, so far as heard from, report a large increase in their assessment rolls, and from the agricultural counties there is every indication of prosperity. In Sacramento County there is an increase, not including railroad property, of \$2,250,000, mostly in real estate and improvements. The total amount of the roll, with the exception noted, is \$31,712,250. Amador County has a roll of \$3,250,000

being an increase of \$400,000 over the assessment of last year. In San Luis Obispo the increase is \$1,541,641, and the total valuation \$6,600,458. There are 222,040 acres of inclosed land in the county, but only 75,900 acres cultivated. This county has not yet gone into fruit-growing on a large scale, as there are enumerated only 16,650 fruit trees of all kinds and 85 acres of vines. Santa Barbara County shows an increase of valuation of \$750,000 and a total of \$5,773,000, about two-thirds of the increase being on real estate and improvements. The Assessor states that there has been a decrease in the number of all kinds of live stock in the county since the last assessment, but there has been a great increase in the value of all kinds of animals, especially horses and sheep. A better breed of stock is being raised in the county, and worthless animals are being killed off or sent away. Horses are being rapidly and steadily improved. Sheep last year were assessed at \$1 per head; this year, owing to their improved character, they are assessed from \$1 80 to \$1 40 per head.—*San Francisco Alta*.

NEWARK, N. J.—The tax rate has been fixed at \$2 06 on the \$100 for the current year, a reduction of 38 cents from last year. This reduction of rate is due to an increase of about \$4,000,000 in the valuation of property.

BROOKLYN, N. Y.—The following are the assessed valuations of the capital of corporations of Brooklyn for 1883: Gas companies, \$2,443,600; insurance companies, \$123,000; railroad companies, \$2,148,600; ferry companies, \$445,000; miscellaneous companies, \$107,600; manufacturing companies, \$587,300; shares in banks, \$2,200,610. Total, \$8,164,710.

NEW YORK STATE.—The State Board of Assessors have engaged Mr. Richard A. Bishop to examine the assessed valuations of real estate in the various counties of the State. He has completed his examination in ten counties, and it is said he finds their valuations do not average more than one-third of those which have been fixed by the local assessors in Kings county.

THE LONDON STOCK EXCHANGE has granted quotations to the Illinois Central leased line 4 per cent. stock; Buffalo, New York & Philadelphia 40-year gold bonds Nos. 1 to 11,000, and Oregon & California Railway bonds Nos. 6,001 to 7,400. Application has been made for quotations for Long Island Railway \$1,000,000 5 per cent. bonds, and Northern Pacific first mortgage land grant bonds Nos. 35,228 to 38,977.

VERMONT.—The report of the State Treasurer of Vermont shows that the receipts for the year ending on the 31st ult. were \$583,596 and the disbursements \$532,673, leaving a balance of \$50,923. The total liabilities of the State are \$225,504, including the Agricultural College fund of \$135,500, which is not due till 1890. The revenues for the coming year are estimated at over \$3,000,000, including \$250,000 of corporation taxes for the support of the State, under the law of last year, which takes the place of the old general State tax.

INDIANA RAILROADS.—The State Board of Equalization has concluded the appraisement and assessments of Indiana railways. The following are the totals: Miles of main and second track, 1883, 5,301; do 1882, 4,954. Valuation of main tracks, 1883, \$39,572,223; 1882, \$36,871,726; increase, \$3,200,497. Valuation of side track, 1883, \$2,571,996; 1882, \$2,256,713. Valuation of rolling stock, 1883, \$10,742,270; 1882, \$9,183,198. Total valuation, 1883, \$54,209,228; 1882, \$47,865,398—an increase over last year of \$5,323,830, and of \$10,873,888 over 1881.

EXCHANGE TELEGRAPH COMPANY.—A certificate incorporating this company has been filed in the County Clerk's office of New York. The lines of the company are to run from this city to San Francisco, California, touching at all intermediate points which may be desired. The capital stock is fixed at \$2,000,000, divided into 20,000 shares of \$100 each; provision is also made for the increase of the capital stock in case it becomes necessary. The corporators are Stephen D. Field, Charles S. Hurd, Alexander Thain, J. Bentley Squire and James C. Jewett.

POSTAL TELEGRAPH COMPANY.—The Directors met on August 8 and accepted the resignations of President Joel B. Erhardt and Directors Hugh J. Jewett and Thomas Dickson. The vacancies caused by the resignations of the two last-named gentlemen were filled by the election of George S. Hart, of the firm of George S. Hart & Co., produce brokers, and William K. Soutter, the well-known banker. George R. Williamson was elected Secretary in the place of Mr. Fanshawe, who has also resigned. On

the 15th John W. Mackey, the California millionaire, was elected a Director. There will be \$21,000,000 of stock in all, \$19,000,000 of which have been issued, \$12,000,000 being in the hands of George S. Coe, President of the American Exchange Bank, in trust for the pool, to be jointly controlled by him and Mr. Mackey. The company has issued \$10,000,000 of first mortgage bonds at 6 per cent. for thirty years, secured by the filing of mortgages upon the works at Ansonia and upon all the lines and plant owned by them. Three millions of these bonds will be used for working capital the next twelve months, and seven millions will remain in the Treasurer's hands. Arrangements were consummated by which J. W. Mackey, H. L. Horton and George D. Roberts are to take a million of these securities among them jointly. No President was chosen.

LOUISIANA.—Owing to the prolonged litigation obstructing the operation of the Louisiana laws for the collection of back taxes great delays occurred in enforcing the collections. The semi-annual interest was due on August 1 last, on what are known as the "baby bonds," and the financial officers of the State, finding that they had not sufficient funds to meet them sent a request to the State National Bank of New Orleans to advance sufficient funds to meet the emergency. A special meeting of the directors was held and the request acceded to, and the coupons paid on presentation.

BULL'S INTERNATIONAL IRON AND STEEL COMPANY.—The certificate of incorporation of this company has been filed in the office of the County Clerk of New York. The capital stock is fixed at \$10,000,000, divided into 10,000 shares of \$100 each. The trustees for the first year are Henry G. Bickwell, Edgar B. Kenyon, Aaron H. Cragin, James Turner, Benj. M. Plumb, Charles M. Gormley, Frederick M. Kelly, Benjamin M. King and Henry W. Blair. The purpose is represented to be the development of a patent process for manufacturing iron and steel at a great reduction from the present cost.

ST. LOUIS, EMPORIA AND DENVER RAILWAY COMPANY.—A charter for this company was recently filed with the Secretary of State of Kansas. The road is to run from St. Louis to Denver and the estimated length is 1,000 miles. The capital stock is \$20,000,000. The Board of Directors for the first year comprises Gov. Charles Foster, of Ohio; Congressman Amos Townsend, of Ohio; Senator Warner Miller, of Herkimer, N. Y.; John D. Perry and John Scollin, of St. Louis; J. L. Pace, of Butler, Mo.; R. W. Blue, William Martindale, H. C. Cross, and C. Hood, of Kansas, and Thomas M. Nichol, of New York City.

CINCINNATI.—Real estate continues to sell for high figures, and the building interests were never more active. According to the returns of the Assessors to the County Auditor, the total value of Cincinnati manufactures for the past year, iron excepted, was \$82,011,430. The first in importance is the liquor products—alcohol, whisky, and malt liquors—which were valued at \$7,919,000. Clothing comes next, valued at \$7,666,745.

The annual report of the Board of Trade, issued in August, shows that the total product of the manufacturers of the city for the year was \$194,572,000. This is an excess of \$8,000,000 over the value of the product of last year. The manufacture of carriages has increased 25 per cent.; soap, candles, and oils, 25 per cent.; iron, 20 per cent.; wood, 8 per cent.; and paper and clothing each 5 per cent. The liquor and tobacco interest fell off 10 per cent., drugs and chemicals, 20 per cent., and there was a falling off in half a dozen other lines of manufacture, attributed principally to the agitation of the tariff question in Congress last Winter. In 1875 the tax levy was 4.32; in 1876, 5.16; 1877, 5.20; 1878, 5.34; 1879, 2.75; 1880, 3.40; 1881, 2.85; 1882, 2.46; 1883, 1.70.

JAMES O'CONNOR, SON & COMPANY is the name of a new banking firm which has begun business at 69 Wall Street, New York. It is composed of Mr. James O'Connor, formerly President of the Fourth National Bank of Pittsburgh, Pa., and also of the Central National Bank of Baltimore, his son, Mr. W. Scott O'Connor, and Mr. E. P. Chamberlin. The purpose is to receive deposits, keep accounts of banks, bankers, trust companies, capitalists and others, subject to check, and to loan money. No speculative accounts are desired. Government and State bonds will be bought and sold on orders only, and drafts on Europe and circular letters will be furnished by the firm. They begin business under very favorable auspices and will no doubt achieve the position to which they appear to be entitled.



**THE NATIONAL BANK NOTE CIRCULATION.**—Statement of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to September 1, 1888, and amount remaining on deposit at latter date.

| STATES AND TERRITORIES.                                                         | Addition'l circulat'n issued since June 20, '74 | Legal-Tender Notes Deposited to Retire Nat'l B'k Circulat'n since June 20, '74. |                                             |                 | Leg'l t'd's on deposit with U. S. Treasurer at date. |
|---------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------|-----------------|------------------------------------------------------|
|                                                                                 |                                                 | For re-dempt'n of notes of liquidat'g banks.                                    | To retire circulat'n und'r Act June 20, '74 | Total Deposits. |                                                      |
| Maine.....                                                                      | \$1,826,580                                     | \$495,000                                                                       | \$1,012,200                                 | \$1,507,200     | \$355,908                                            |
| New Hampshire.....                                                              | 1,250,665                                       | 442,397                                                                         | 145,800                                     | 588,197         | 323,647                                              |
| Vermont.....                                                                    | 2,498,970                                       | 511,097                                                                         | 1,919,090                                   | 2,430,187       | 295,879                                              |
| Massachusetts.....                                                              | 26,955,980                                      | 1,241,800                                                                       | 16,237,440                                  | 17,479,240      | 3,780,080                                            |
| Rhode Island.....                                                               | 4,019,720                                       | 22,350                                                                          | 2,817,335                                   | 2,849,735       | 190,594                                              |
| Connecticut.....                                                                | 5,535,450                                       | 533,478                                                                         | 4,977,112                                   | 5,510,590       | 872,043                                              |
| New York.....                                                                   | 22,067,995                                      | 4,916,112                                                                       | 86,470,191                                  | 41,386,303      | 7,298,429                                            |
| New Jersey.....                                                                 | 3,429,485                                       | 1,021,758                                                                       | 3,756,232                                   | 4,777,990       | 1,120,033                                            |
| Pennsylvania.....                                                               | 20,122,810                                      | 3,349,496                                                                       | 15,318,681                                  | 18,668,167      | 4,568,361                                            |
| Delaware.....                                                                   | 385,775                                         | .....                                                                           | 53,350                                      | 53,350          | .....                                                |
| Maryland.....                                                                   | 2,259,260                                       | 166,000                                                                         | 1,875,890                                   | 2,042,490       | 122,011                                              |
| District of Columbia.....                                                       | 457,000                                         | 449,684                                                                         | 530,080                                     | 979,724         | 55,258                                               |
| Virginia.....                                                                   | 1,428,260                                       | 937,399                                                                         | 1,189,010                                   | 2,126,379       | 206,826                                              |
| West Virginia.....                                                              | 271,810                                         | 731,060                                                                         | 431,685                                     | 1,162,745       | 61,902                                               |
| North Carolina.....                                                             | 1,230,660                                       | 167,000                                                                         | 1,535,485                                   | 1,702,485       | 290,390                                              |
| South Carolina.....                                                             | 189,700                                         | .....                                                                           | 1,259,380                                   | 1,259,380       | 41,800                                               |
| Georgia.....                                                                    | 673,330                                         | 390,925                                                                         | 851,225                                     | 1,182,150       | 288,657                                              |
| Florida.....                                                                    | 72,000                                          | .....                                                                           | .....                                       | .....           | .....                                                |
| Alabama.....                                                                    | 209,900                                         | 90,000                                                                          | 384,480                                     | 474,480         | 128,574                                              |
| Mississippi.....                                                                | 139,500                                         | .....                                                                           | 198,000                                     | 198,000         | 31                                                   |
| Louisiana.....                                                                  | 1,755,210                                       | 666,413                                                                         | 2,144,250                                   | 2,810,663       | 27,826                                               |
| Texas.....                                                                      | 1,177,560                                       | 61,290                                                                          | 401,790                                     | 469,080         | 128,589                                              |
| Arkansas.....                                                                   | 310,500                                         | .....                                                                           | 198,000                                     | 198,000         | 2,876                                                |
| Kentucky.....                                                                   | 6,277,070                                       | 849,817                                                                         | 3,131,283                                   | 3,981,100       | 1,081,266                                            |
| Tennessee.....                                                                  | 1,181,770                                       | 414,101                                                                         | 872,259                                     | 1,286,390       | 381,133                                              |
| Missouri.....                                                                   | 2,338,080                                       | 1,043,450                                                                       | 4,908,665                                   | 5,952,115       | 996,750                                              |
| Ohio.....                                                                       | 12,569,630                                      | 5,796,768                                                                       | 6,216,871                                   | 12,013,639      | 4,603,019                                            |
| Indiana.....                                                                    | 5,598,780                                       | 3,244,735                                                                       | 7,834,275                                   | 11,099,010      | 2,296,660                                            |
| Illinois.....                                                                   | 5,121,825                                       | 2,653,184                                                                       | 8,470,896                                   | 11,124,080      | 1,740,218                                            |
| Michigan.....                                                                   | 3,792,180                                       | 1,912,113                                                                       | 3,626,562                                   | 5,538,706       | 1,798,063                                            |
| Wisconsin.....                                                                  | 1,811,020                                       | 1,078,880                                                                       | 1,577,469                                   | 2,656,349       | 729,499                                              |
| Iowa.....                                                                       | 3,371,940                                       | 1,392,526                                                                       | 2,545,345                                   | 3,937,871       | 1,173,380                                            |
| Minnesota.....                                                                  | 1,609,990                                       | 718,219                                                                         | 1,904,201                                   | 2,622,430       | 445,309                                              |
| Kansas.....                                                                     | 700,590                                         | 731,721                                                                         | 422,300                                     | 1,204,021       | 158,029                                              |
| Nebraska.....                                                                   | 1,229,750                                       | 56,240                                                                          | 509,380                                     | 565,620         | 68,736                                               |
| Nevada.....                                                                     | 34,000                                          | .....                                                                           | .....                                       | .....           | 1,468                                                |
| Oregon.....                                                                     | 108,520                                         | .....                                                                           | .....                                       | .....           | .....                                                |
| Colorado.....                                                                   | 943,650                                         | 278,225                                                                         | 158,400                                     | 436,625         | 105,284                                              |
| Utah.....                                                                       | 323,900                                         | 161,191                                                                         | 196,800                                     | 367,991         | 7,232                                                |
| Idaho.....                                                                      | 11,500                                          | .....                                                                           | .....                                       | .....           | .....                                                |
| Montana.....                                                                    | 503,590                                         | 178,700                                                                         | 164,250                                     | 342,950         | 120,924                                              |
| Wyoming.....                                                                    | 75,800                                          | .....                                                                           | .....                                       | .....           | .....                                                |
| New Mexico.....                                                                 | 144,000                                         | .....                                                                           | .....                                       | .....           | .....                                                |
| Dakota.....                                                                     | 698,790                                         | .....                                                                           | 71,550                                      | 71,550          | 47,800                                               |
| Washington.....                                                                 | 438,750                                         | .....                                                                           | 180,000                                     | 180,000         | 67,100                                               |
| Arizona Territory.....                                                          | 30,800                                          | .....                                                                           | .....                                       | .....           | .....                                                |
| California.....                                                                 | 1,080,000                                       | .....                                                                           | 90,000                                      | 90,000          | 39,700                                               |
| Totals.....                                                                     | \$158,265,525                                   | \$36,703,669                                                                    | \$136,412,262                               | \$176,929,608   | \$35,973,256                                         |
| Legal-tender notes deposited prior to June 20, 1874, and remaining at that date |                                                 |                                                                                 |                                             |                 | 3,813,675                                            |
| Total.....                                                                      |                                                 |                                                                                 |                                             | \$173,115,931   |                                                      |

JOHN JAY KNOX,  
Comptroller of the Currency.

## \* THE BANKER'S GAZETTE.

### The Money Market and Financial Situation.

NEW YORK, September 4, 1883.

The past month has been remarkable for the number of alarming events that have occurred in financial circles in various parts of the country, which seem, however, to have resulted in little damage compared with the excitement they caused. From present appearances there was more smoke than fire. Not that the disasters that occurred in Boston, in Vermont, Indiana, and on the New York stock market were not real enough, but that they were not nearly so significant of the general condition of business as they were at first thought to be. Late accounts received from various parts of the country show that there is a good and increasing volume of trade and the outlook for the fall is very encouraging. An active demand for dry goods is reported in Eastern centres, and altogether although a boom is not expected, the prevalent feeling is one of confidence that the worst is well over for this time. The disturbances alluded to and the depression in the stock market have given rise to many rumors and outspoken statements to the effect that many of the banks were in a dangerous condition. These statements being directed largely to the Boston banks, we have taken special pains to inquire into their correctness, and find that they were unwarranted. Some of these statements were to the effect that some of the Boston banks had made large loans on New York & New England Railroad bonds, a very poor security under present circumstances. At first it was the Maverick National Bank, which was said to be most deeply involved in this manner, but when it transpired that the bank had had no transactions in the security named in a long time past, the rumors settled about the American Loan & Trust Company. We are authoritatively assured, however, that the company does not hold \$5,000 of the bonds, and the only foundation for the rumor is that over a year ago the company placed \$1,000,000 of the bonds on the market (realizing a good profit on the operation), and that they are trustees of the Car Trust, which does not involve them in the least. The statements mentioned are only examples of the attempts that have been steadily made of late to break down public confidence in the value of all kinds of property.

Some interest is taken in the matter of the probability of an import of specie during the fall. The merchandise exports during the last fiscal year exceeded the imports by 100 million dollars, but the specie movement on balance was slightly against us. Very likely, the merchandise balance during the present year will be no more in our favor than during last year. But for some time past there has been a pretty steady movement of Government and other securities from Europe. This has

*\* The financial situation at Boston and Chicago also appears in this department, the reviews being written by the JOURNAL'S correspondents at those cities.*

been owing partly to the rapid payment of United States Government bonds but in a larger degree, to the depression in general stocks and bonds here, which has been deeply reflected abroad. As soon as the stock market is settled down into a more natural condition a specie movement in this direction will be possible.

THE PUBLIC DEBT was reduced \$6,671,852 during August, making the total reduction since the beginning of the fiscal year (July 1) \$14,572,442, against a decrease of \$29,988,288 in the first two months of the previous fiscal year. This difference may be used for the purpose of measuring roughly the effect of the tax reduction law of last spring. If the same rate of difference be continued throughout the fiscal year, the total reduction in the debt will be only about 65 million dollars, against 137 millions last year. But the amount of pension payments, the appropriations by Congress, etc., will, of course, largely affect this showing. The Internal Revenue receipts during July and August amount to \$19,188,816, against \$25,282,825 in the corresponding time last year, a decrease of \$6,094,009.

As the bonds included in the 121st call were sent in for redemption very slowly, while the surplus was accumulating in the Treasury, the Acting Secretary issued the following circular on August 15:

TREASURY DEPARTMENT,  
WASHINGTON, August 15. }

Notice is hereby given that on Wednesday, August 2, 1883, and on each Wednesday following, United States bonds embraced in the 121st call will be redeemed at the Treasury Department in Washington, to the amount of \$5,000,000, without rebate of interest.

Bonds presented at the Department at 10 o'clock on the day named for redemption will be paid in the order of their presentation, and if an excess of \$5,000,000 be presented on either day, such excess will be first paid on the next redemption day.

Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and the bonds should be assigned to "The Secretary of the Treasury for redemption."

When checks in payment are desired in favor of any one but the payee the bonds should be assigned to the "Secretary of the Treasury, for redemption for account of" — (here insert the name of the person or persons to whose order the check should be made payable.)

(Signed), H. F. FRENCH, Acting Secretary.

The total amount of  $3\frac{1}{4}$  per cent. bonds redeemed under the 121st call, and the above circular, up to August 29th, was \$3,231,211.

THE NATIONAL BANKS.—The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated:

|                                                | June 1.       | July 1.       | August 1.     | Sept. 1.      |
|------------------------------------------------|---------------|---------------|---------------|---------------|
| Currency 6 per cents.....                      | \$3,502,000   | \$3,552,000   | \$3,452,000   | \$3,463,000   |
| 5 per cents .....                              | 15,000        | 15,000        | 15,000        | .....         |
| $4\frac{1}{4}$ per cents .....                 | 38,899,900    | 39,408,500    | 39,797,500    | 40,631,700    |
| 4 per cents .....                              | 106,188,450   | 104,954,650   | 104,693,650   | 105,207,000   |
| 5 per cents extended at $3\frac{1}{4}$ } ..... | 8,029,500     | 7,788,500     | 7,203,500     | 4,706,200     |
| 4 per cents extended at $3\frac{1}{2}$ }       |               |               |               |               |
| 3 per cents.....                               | 200,953,750   | 200,832,850   | 201,989,850   | 201,611,250   |
| Total. ....                                    | \$356,538,000 | \$356,551,500 | \$357,151,500 | \$355,619,150 |

FOREIGN EXCHANGE.—The rates have been repeatedly reduced of late so that a moderate import of gold is not considered unlikely to accompany the usual increase in the produce export movement in the fall. Following are the posted and actual rates of foreign exchange on Sept. 2: Bankers' sterling, 60 days, nominal, \$4 83 $\frac{1}{4}$ ; sight,

nominal, \$4 86; 60 days, actual, \$4 81½@ \$4 82; sight, actual, \$4 85¼@ \$4 85½; cable transfers, \$4 85¼@ \$4 86½; prime commercial sterling, long, \$4 80¼@ \$4 81; documentary sterling, 60 days, \$4 79¼@ \$4 80¼; Paris, bankers', 60 days, 5 25@ 5 24½; sight, 5 22¼@ 5 21½; Antwerp, commercial, 60 days, 5 26½@ 5 26¼; Swiss, bankers' 60 days, 5 24½@ 5 23½; sight, 5 21¼@ 5 21¼; Reichsmarks (4), bankers', 60 days 94@ 94½; sight, 94¼@ 94½; Guilders, bankers', 60 days, 39¼@ 39½; sight, 40@ 40½ Paris dispatches quote exchange on London 25f. 33c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days and sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on August 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of July and August:

|              | Bankers  |        |       | Cable      |             |       | Paris    |        |
|--------------|----------|--------|-------|------------|-------------|-------|----------|--------|
|              | 60 days. | Sight. |       | Transfers. | Commercial. |       | 60 days. | Sight. |
| July—        |          |        |       |            |             |       |          |        |
| Highest..... | 4.85½    | 4.89   | 4.89¼ | 4.84½      | 5.22½       | 5.19  |          |        |
| Lowest.....  | 4.84     | 4.87¼  | 4.87¼ | 4.82¼      | 5.10½       | 5.17½ |          |        |
| Aug. 1.....  | 4.84     | 4.87½  | 4.87¼ | 4.82¼      | 5.22½       | 5.19½ |          |        |
| " 3.....     | 4.84½    | 4.88   | 4.88¼ | 4.82½      | 5.22½       | 5.19½ |          |        |
| " 13.....    | 4.84     | 4.87½  | 4.87¼ | 4.82½      | 5.22½       | 5.19½ |          |        |
| " 14.....    | 4.83½    | 4.87   | 4.87¼ | 4.81½      | 5.22½       | 5.19½ |          |        |
| " 17.....    | 4.83     | 4.86½  | 4.86¼ | 4.81½      | 5.23½       | 5.20½ |          |        |
| " 24.....    | 4.83½    | 4.87   | 4.86¾ | 4.81¼      | 5.24½       | 5.22½ |          |        |
| " 28.....    | 4.83     | 4.86½  | 4.86½ | 4.81½      | 5.24½       | 5.22½ |          |        |
| " 31.....    | 4.82½    | 4.86   | 4.86  | 4.80½      | 5.24½       | 5.22½ |          |        |
| Highest..... | 4.84½    | 4.88   | 4.88¼ | 4.82½      | 5.24½       | 5.22½ |          |        |
| Lowest.....  | 4.82½    | 4.86   | 4.86  | 4.80½      | 5.22½       | 5.19½ |          |        |

GOVERNMENT BONDS.—The market is without feature. Prices have not been particularly strong of late, especially for the 4½ per cents.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of August, and the highest and lowest during the month:

| Aug. | 3 per<br>cents. | 5s. '81.<br>cont'd. | 4½s. '91.<br>coup. | 4s. 1907.<br>coup. | C'y 6s.<br>1899. | Aug. | 3 per<br>cents. | 5s. '81.<br>cont'd. | 4½s. '91.<br>coup. | 4s. 1907.<br>coup. | C'y 6s.<br>1899. |
|------|-----------------|---------------------|--------------------|--------------------|------------------|------|-----------------|---------------------|--------------------|--------------------|------------------|
| 1    | 103             | 112½                | 119½               | 132                | 13               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 2    | 103             | 112½                | 119½               | 133                | 20               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 3    | 103             | 113                 | 119½               | 132                | 21               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 4    | 103             | 113                 | 119½               | 132                | 22               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 6    | 103             | 113                 | 119½               | 132                | 23               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 7    | 103             | 112¾                | 119                | 132                | 24               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 8    | 103             | 113                 | 119½               | 132                | 25               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 9    | 103½            | 113½                | 119½               | 133                | 27               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 10   | 103½            | 113                 | 119½               | 132                | 28               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 11   | 103½            | 112½                | 119                | 133                | 29               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 13   | 103½            | 112½                | 119                | 133                | 30               | 103½ | 113½            | 119½                | 133                |                    |                  |
| 14   | 103½            | 112¾                | 118¾               | 132                | 31               | 103½ | 113½            | 119½                | 133½               |                    |                  |
| 15   | 103½            | 112½                | 118¾               | 132                | High             | 103½ | 113½            | 119½                | 133½               |                    |                  |
| 16   | 103½            | 113                 | 119                | 132                | Low              | 103  | 112¾            | 118¾                | 132                |                    |                  |
| 17   | 103½            | 113½                | 119½               | 133                |                  |      |                 |                     |                    |                    |                  |

MONEY AND DOMESTIC EXCHANGE.—There is an abundance of loanable capital in the market, and call loans on collateral security are obtained on very easy terms, but commercial paper is carefully examined before being discounted. The quoted rates

are  $5\frac{1}{2}\%$  per cent. on 60 days to 4 months double-named paper, and  $6\frac{1}{2}\%$  per cent. on single-named. Time loans on bond or stock collateral are made at  $3\frac{1}{2}\%$  per cent.

The following table shows the range of call loans, and rate on prime paper, for the past five weeks:

|                           | Aug. 4.          | Aug. 11.         | Aug. 18.         | Aug. 25.         |
|---------------------------|------------------|------------------|------------------|------------------|
| Range of call loans ..... | $1\frac{1}{2}\%$ | $1\frac{1}{2}\%$ | $1\frac{1}{2}\%$ | $2\frac{1}{2}\%$ |
| Rate of discount.....     | $4\frac{1}{2}\%$ | $4\frac{1}{2}\%$ | $4\frac{1}{2}\%$ | $5\frac{1}{2}\%$ |

Following are the rates of domestic exchange on New York on Sept. 1: Savannah, buying, par; selling,  $\frac{1}{2}\%$  premium. Charleston, buying,  $\frac{1}{2}\%$  discount; selling,  $\frac{1}{2}\%$  premium. New Orleans, commercial, 25c. per \$1,000 discount @ par; bank, \$1 per \$1,000 premium. St. Louis, 25c. per \$1,000 discount. Chicago, 50c. per \$1,000 discount; Boston, 10@16c. per \$1,000 discount.

**NEW YORK CITY BANKS.**—The reserve is being gradually reduced, as is to be expected at this time of the year, but the surplus is 6 million dollars, against nothing at this time last year and in 1881.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1882 and 1881:

| 1883.        | Loans.        | Specie.      | Legal-tenders. | Deposits.     | Circulation. | Surp. Rest  |
|--------------|---------------|--------------|----------------|---------------|--------------|-------------|
| Sept. 1..... | \$325,880,600 | \$59,951,200 | \$25,207,800   | \$315,739,900 | \$15,636,300 | \$6,224,025 |
| Aug. 25..... | 327,595,600   | 59,829,200   | 25,412,000     | 317,277,900   | 15,618,600   | 5,821,835   |
| Aug. 18..... | 329,449,700   | 61,236,700   | 26,549,500     | 323,626,200   | 15,545,000   | 6,879,650   |
| Aug. 11..... | 328,601,100   | 63,650,100   | 26,990,700     | 325,223,500   | 15,450,800   | 9,333,675   |
| Aug. 4.....  | 328,822,000   | 63,083,400   | 26,980,200     | 323,692,900   | 15,640,900   | 9,246,375   |
| July 28..... | 327,250,300   | 63,130,000   | 27,103,700     | 323,575,900   | 15,378,600   | 9,399,725   |
| July 21..... | 323,756,100   | 64,646,700   | 26,493,900     | 326,205,100   | 15,583,400   | 9,589,325   |
| July 14..... | 329,839,300   | 64,817,200   | 25,532,400     | 327,326,700   | 15,527,200   | 8,517,925   |
| July 7.....  | 323,653,200   | 62,799,500   | 24,431,700     | 323,348,200   | 15,612,300   | 6,644,150   |
| June 30..... | 323,083,200   | 64,189,600   | 26,122,800     | 324,289,900   | 15,642,600   | 9,239,925   |
| June 23..... | 326,044,400   | 63,233,800   | 26,525,700     | 323,108,400   | 15,799,200   | 8,982,900   |
| June 16..... | 321,748,100   | 62,289,800   | 25,943,800     | 317,690,200   | 15,802,400   | 8,791,050   |
| June 9.....  | 321,136,600   | 61,550,900   | 26,341,000     | 315,290,900   | 15,941,800   | 9,069,175   |
| June 2.....  | 317,575,800   | 62,251,500   | 24,552,500     | 310,929,400   | 16,021,300   | 9,071,650   |
| May 26.....  | 316,281,500   | 62,826,800   | 23,758,300     | 309,630,900   | 15,994,400   | 9,177,400   |
| May 19.....  | 317,828,000   | 60,558,900   | 21,975,100     | 307,093,500   | 16,151,100   | 5,760,625   |
| May 12.....  | 315,451,000   | 60,022,000   | 20,881,100     | 303,597,100   | 16,238,400   | 5,003,825   |
| May 5.....   | 315,507,400   | 55,769,100   | 20,077,800     | 296,970,300   | 16,233,800   | 1,604,125   |
| Apr. 23..... | 312,895,000   | 53,786,800   | 19,639,000     | 289,922,400   | 16,342,400   | 895,200     |
| Apr. 21..... | 310,907,000   | 53,899,800   | 18,423,500     | 286,676,100   | 16,496,300   | 624,275     |
| Apr. 14..... | 310,222,600   | 53,062,800   | 17,685,100     | 284,149,000   | 16,496,800   | *289,350    |
| Apr. 7.....  | 311,039,400   | 50,620,400   | 15,923,700     | 280,980,400   | 16,532,000   | *3,701,000  |
| Mar. 31..... | 310,130,100   | 49,086,800   | 16,801,600     | 279,944,200   | 16,574,800   | *4,097,450  |
| Mar. 24..... | 312,879,100   | 47,997,400   | 17,025,400     | 281,911,500   | 16,356,200   | *5,455,075  |
| Mar. 17..... | 319,672,000   | 48,551,900   | 17,081,100     | 289,615,500   | 16,607,900   | *6,770,875  |
| Mar. 10..... | 325,180,000   | 51,519,700   | 17,917,000     | 298,411,400   | 16,609,200   | *5,166,150  |
| Mar. 3.....  | 327,472,300   | 55,332,900   | 18,915,800     | 306,253,900   | 16,545,200   | *2,314,775  |
| Feb. 24..... | 325,391,000   | 58,504,300   | 20,023,500     | 309,275,200   | 16,498,700   | 1,509,000   |
| Feb. 17..... | 323,352,100   | 58,999,900   | 21,353,700     | 310,712,700   | 16,543,000   | 3,674,825   |
| Feb. 10..... | 321,491,200   | 62,402,500   | 21,794,800     | 311,110,400   | 16,463,700   | 6,419,700   |
| 1882.        |               |              |                |               |              |             |
| Sept. 2..... | 332,359,500   | 54,241,900   | 22,840,400     | 306,953,800   | 18,292,100   | *156,025    |
| 1881.        |               |              |                |               |              |             |
| Sept. 3..... | 337,207,200   | 62,343,800   | 15,617,900     | 315,927,200   | 19,653,200   | *1,080,100  |

\* Deficit.



COINS AND BULLION.—Bar silver is quoted in London at 50½d per ounce, and Mexican dollars at 49 5-16d per ounce.

The following are quotations in gold for other coins and bullion:

|                                           |              |                            |                 |
|-------------------------------------------|--------------|----------------------------|-----------------|
| Trade dollars... ..                       | \$ 87¼ @ 88¼ | English silver.....        | \$4 75 @ \$4 85 |
| New (412½ grains) dollars.                | 99¼ @ \$1 00 | Five francs.....           | 98 @ 95         |
| American silver ½s & ¼s..                 | 99¼ @ 1 00   | Victoria sovereigns.....   | 4 84 @ 4 88     |
| American Dimes.....                       | 99¼ @ 1 00   | Twenty francs... ..        | 3 85 @ 3 90     |
| Mutilated U. S. silver coin,              |              | Twenty marks.....          | 4 74 @ 4 78     |
| per oz.....                               | 97¼ @        | Spanish doubloons.....     | 15 50 @ 15 65   |
| Mex. dollars, firsts.....                 | 85¼ @ 86¼    | Mexican doubloons.....     | 15 55 @ 15 65   |
| Mex. dol., seconds.....                   | @ .....      | Mexican 20-pesos.....      | 19 50 @ 19 60   |
| Peru. soles & Chilian pesos               | 80 @ 81      | Ten guilders.....          | 3 96 @ 4 00     |
| Fine gold bars par @ ¼ per cent. premium. |              | Fine silver bars, per oz.. | 1 10 @ 1 10½    |

#### COMPARATIVE TABLE FOR SEPTEMBER 1, 1883, 1882 AND 1881.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of September in 1883, 1882 and 1881; and also the same figures for last month, August, 1883:

|                                      | SEPTEMBER     |               |                | AUGUST        |
|--------------------------------------|---------------|---------------|----------------|---------------|
|                                      | 1883.         | 1882.         | 1881.          | 1883.         |
| <b>NEW YORK CITY BANKS—</b>          |               |               |                |               |
| Loans and discounts.....             | \$327,595,600 | \$335,746,600 | \$343,369,600  | \$327,250,300 |
| Specie.....                          | 59,829,300    | 57,195,400    | 62,151,400     | 63,130,000    |
| Circulation.....                     | 15,618,600    | 18,203,100    | 19,500,900     | 15,378,600    |
| Net deposits.....                    | 317,277,900   | 315,251,100   | 323,721,300    | 323,575,900   |
| Legal tenders.....                   | 25,312,000    | 22,748,400    | 16,210,900     | 27,103,700    |
| Legal reserve.....                   | 79,319,475    | 78,312,775    | 80,930,325     | 80,893,975    |
| Reserve held.....                    | 85,141,300    | 79,943,800    | 78,362,300     | 90,233,700    |
| Surplus.....                         | 5,821,825     | 1,131,025     | def2,568,025   | 9,359,725     |
| * Deficiency.                        |               |               |                |               |
| <b>MONEY, EXCHANGE, SILVER—</b>      |               |               |                |               |
| Call loans.....                      | 2@2¼          | 3@6           | 3@6-1-16 p. d. | 2             |
| Prime paper.....                     | 5¼@6          | 5¼@6¼         | 5@6            | 4¼@5          |
| Silver in London per oz.....         | 50 5-8        | 52 1-16d      | 51¾d           | 50 7-16d      |
| Prime Sterling bills, 60 days.....   | 4 82¼         | 4 86¼         | 4 80¼          | 4 84          |
| <b>UNITED STATES BONDS.</b>          |               |               |                |               |
| 3s, registered, option U. S.....     | 109¼          | ....          | ....           | 103           |
| 5s, currency, 1898.....              | 132           | 181           | 133            | 132           |
| 5s, 1881, cont'd at 3¼.....          | ....          | 101           | ....           | ....          |
| 4½s, 1891, coupon.....               | 113¾          | 113¾          | 113            | 112¾          |
| 4s of 1907, coupon.....              | 119¾          | 119¾          | 116            | 119½          |
| <b>RAILROAD STOCKS.</b>              |               |               |                |               |
| New York Central & Hudson Riv....    | 115½          | 188¼          | 142            | 116¾          |
| Erie (N. Y., L. E. & W.).....        | 29¾           | 39¾           | 42¾            | 34¾           |
| Lake Shore & Michigan Southern ...   | 100¼          | 112¼          | 123            | 107¾          |
| Michigan Central .....               | 82¾           | 98¼           | 93¾            | 88            |
| Chicago, Rock Island & Pacific.....  | 121           | 130           | 133¾           | 122½          |
| Illinois Central.....                | 126¾          | 138¼          | 127¼           | 131¾          |
| Chicago & Northwestern, common..     | 122½          | 148           | 124¾           | 124¾          |
| Chicago, Milw. & St. Paul, com.....  | 102¾          | 123¾          | 114¾           | 108¾          |
| Delaware, Lackawanna & Western..     | 121¾          | 145¾          | 125¾           | 126¾          |
| Central of New Jersey.....           | 81¾           | 77¾           | 93             | 87            |
| <b>MERCHANDISE.</b>                  |               |               |                |               |
| Cotton, Middling Uplands, per lb.... | 10¼           | 12¼           | 12¼            | 10            |
| Wool, American XX, per lb.....       | 32@39         | 35@43         | 34@43          | 32@40         |
| Iron, American Pig, No. 1, per ton.. | 21 50@28 50   | 26 00@27 00   | 21 00@25 50    | 21 00@22 50   |
| Wheat, No. 2 spring, per bush.....   | 1 17@1 18¼    | 1 11¼@1 12¼   | 1 44¾@1 45     | 1 15@1 17     |
| Corn, Western mixed, per bush.....   | 57@63¼        | 85@93         | 65@71¼         | 49@60¼        |
| Pork, Mess, per bbl.....             | 16 50@17 00   | 22 15@22 25   | 18 75          | 15 75         |

RAILROAD AND MISCELLANEOUS STOCKS.—The market has been very much depressed, having reached the lowest point of the year in the middle of August. There are, as we write, however, strong indications that a change for the better is about to occur:

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of August, the highest and lowest since January 1, 1883, and also during the year 1882:

|                           | August, 1883. |       |         | Since Jan. 1, 1883. |                | 1882. |      |
|---------------------------|---------------|-------|---------|---------------------|----------------|-------|------|
|                           | High.         | Low.  | Clos'g. | Highest.            | Lowest.        | High. | Low. |
| Canada Southern.....      | 55¾           | 48¾   | 52¼     | 71¾—Jan. 19.        | 48¾—Aug. 14.   | 73    | 44   |
| Central of N. J.....      | 87½           | 78½   | 81½     | 89—June 15.         | 68¼—Jan. 8.    | 97½   | 63¼  |
| Central Pacific.....      | 71¼           | 62¼   | 65½     | 88—Jan. 5.          | 62¼—Aug. 13.   | 97½   | 82½  |
| Ches. & Ohio 2d pref..    | 20¼           | 18    | 18      | 27—Jan. 22.         | 18—Aug. 31.    | 20    | 21   |
| Chicago & Alton.....      | 136           | 128   | 132     | 187¼—Jan. 22.       | 128—Aug. 15.   | 145½  | 127½ |
| Chic., Burl. & Q.....     | 124¼          | 117   | 122½    | 129¾—Apr. 13.       | 115¾—Feb. 20.  | 141   | 120¼ |
| Chic., Mil. & St. Paul..  | 104¼          | 97½   | 102¾    | 108¼—Jan. 20.       | 97¼—Aug. 14.   | 128¼  | 96½  |
| do preferred..            | 119           | 116   | 117½    | 122—Jan. 9.         | 116—Aug. 14.   | 144¼  | 114½ |
| Chic. & Northwestern      | 128¾          | 119½  | 122½    | 140¼—Apr. 13.       | 119½—Aug. 14.  | 150¼  | 124  |
| do preferred..            | 146           | 137¼  | 141¾    | 157—Apr. 13.        | 137¼—Aug. 14.  | 175   | 126  |
| Chic., Rock I. & Pac...   | 122¾          | 117½  | 121     | 127¼—Jan. 5.        | 117¼—Aug. 13.  | 140¼  | 122  |
| Chic., St. P., M. & O...  | 45¾           | 36¾   | 40¼     | 55—Jan. 18.         | 36¾—Aug. 13.   | 58¼   | 29¾  |
| do preferred..            | 106¼          | 97    | 101½    | 118¼—Jan. 5.        | 97—Aug. 14.    | 117   | 97½  |
| Cleve., Col., Cin. & Ind. | 70            | 58¾   | .....   | 84—Jan. 5.          | 50—Aug. 14.    | 92¾   | 65¼  |
| Del., Lack. & West....    | 125½          | 118½  | 121¾    | 131¼—Apr. 13.       | 118½—Feb. 16.  | 150¼  | 116¼ |
| Denver & Rio Grande.      | 37¾           | 21¼   | 26¾     | 51¼—May 3.          | 21¼—Aug. 21.   | 74½   | 38¼  |
| E. Tenn., Va. & Ga....    | 8¼            | 7     | 8¼      | 11¼—Apr. 13.        | 7—Aug. 14.     | 16    | 8    |
| do preferred..            | 17            | 14½   | 15      | 23—Apr. 14.         | 13¼—Aug. 14.   | 26½   | 15½  |
| Illinois Central.....     | 131½          | 123¾  | 126¾    | 148—June 14.        | 124—Aug. 14.   | 150¼  | 127¼ |
| Ind., Bloom. & West..     | 23½           | 19½   | 23¼     | 35¼—Apr. 9.         | 10¼—Aug. 14.   | 49½   | 30   |
| Lake Shore.....           | 107½          | 96¾   | 100¼    | 114¾—Jan. 18.       | 96¾—Aug. 30.   | 120½  | 98   |
| Louisville & Nashville    | 50¾           | 40¾   | 44¼     | 58¼—Jan. 20.        | 40¾—Aug. 27.   | 100¾  | 46¾  |
| Manhattan Elevated..      | 45            | 38    | 40      | 53¾—Feb. 9.         | 38—Aug. 14.    | 60½   | 40   |
| Memph. & Charleston.      | 47            | 34¼   | 37      | 55—Jan. 8.          | 34¼—Aug. 13.   | 82¾   | 42¾  |
| Michigan Central.....     | 88¼           | 80¼   | 82¾     | 100¾—Jan. 19.       | 80¼—Aug. 27.   | 105   | 77   |
| Mil., Lake Shore & W.     | 12            | 12    | 12      | 18—Jan. 4.          | 10—June 11.    | 21    | 13   |
| do preferred..            | 43¼           | 38    | 39¼     | 48¼—Jan. 20.        | 38—Aug. 28.    | 58¼   | 41¾  |
| Mo., Kan. & Texas....     | 28¼           | 21½   | 24¾     | 34¾—Jan. 18.        | 21½—Aug. 14.   | 42¼   | 26¾  |
| Missouri Pacific.....     | 100¼          | 93    | 97      | 106¾—Apr. 9.        | 93—Aug. 14.    | 112¼  | 86¾  |
| Nash., Chat. & St. L...   | 56¼           | 51    | 55¼     | 64¾—Jan. 22.        | 50¼—May 17.    | 87¼   | 47   |
| N. Y. Cent. & H. R....    | 116¾          | 118¼  | 115½    | 129½—Mar. 10.       | 118¼—Aug. 13.  | 138   | 123½ |
| N. Y., Chic. & St. Louis  | 10½           | ..... | 9½      | 15½—Jan. 5.         | 7—Aug. 13.     | 17¾   | 10½  |
| do preferred..            | 21¼           | 17    | .....   | 35—Jan. 4.          | 17—Aug. 13.    | 37½   | 27   |
| N. Y., Lake E. & West.    | 34¾           | 28½   | 29½     | 40¾—Jan. 18.        | 28½—Aug. 13.   | 43¾   | 33¼  |
| do preferred..            | 76            | 72    | 74      | 83—Jan. 5.          | 72—Aug. 13.    | 88¼   | 67   |
| N. Y., Ont. & West....    | 24¼           | 19¼   | 21      | 26¾—Apr. 14.        | 19¼—Aug. 13.   | 81½   | 20½  |
| Norfolk & West. pref..    | 38¼           | 32    | 34¼     | 49¼—Jan. 20.        | 32—Aug. 14.    | 60    | 43¼  |
| Northern Pacific.....     | 49¼           | 35¼   | 38      | 53¼—June 14.        | 35¼—Aug. 30.   | 54¾   | 28¾  |
| do preferred..            | 89            | 69¼   | 72¼     | 90¾—June 14.        | 69¼—Aug. 30.   | 100¾  | 66¾  |
| Ohio Central.....         | 8¼            | 5¼    | 6       | 14¼—Apr. 13.        | 5¼—Aug. 30.    | 25½   | 11½  |
| Oregon & Transc.....      | 77¼           | 56    | 62¾     | 89—Jan. 19.         | 56—Aug. 14.    | 98¼   | 60   |
| Peoria, Dec. & Evans.     | 16¾           | 12    | 13¼     | 23—Jan. 18.         | 12—Aug. 30.    | 39¾   | 23   |
| Phila. & Reading.....     | 57            | 48¼   | 51¼     | 61½—June 15.        | 46¾—Aug. 27.   | 67¼   | 46¾  |
| Richmond & Danville.      | 69            | 63    | 65      | 72—July 23.         | 47—Jan. 13.    | 250   | 53   |
| Richmond & W. Point.      | 82¼           | 28    | 32¼     | 39—June 2.          | 21—Feb. 16.    | 263   | 23   |
| Rochester & Pitts....     | 17¼           | 14    | 16¼     | 23—Apr. 4.          | 14—Aug. 11.    | 36¼   | 17½  |
| St. L. & San F. 1st pref. | 92            | 88    | 88¼     | 100¼—Jan. 11.       | 87¼—Aug. 23.   | 106¼  | 79¼  |
| St. Paul, Minn. & Man.    | 111           | 103½  | 107¾    | 169¼—Apr. 16.       | *103½—July 24. | 168¼  | 104¼ |
| Texas & Pacific.....      | 34¼           | 24¾   | 26¾     | 43—Jan. 18.         | 24¾—Aug. 14.   | 55    | 34   |
| Union Pacific.....        | 93¾           | 86¾   | 89¾     | 104¾—Jan. 18.       | 86¾—Aug. 13.   | 119¾  | 98¼  |
| Wabash, St. L. & Pac..    | 25¼           | 15    | 19      | 36¼—Jan. 18.        | 15—Aug. 14.    | 38¾   | 23¾  |
| do preferred..            | 36            | 29¾   | 32¼     | 57¼—Jan. 18.        | 29¾—Aug. 14.   | 71½   | 45½  |
| Del. & Hudson Canal..     | 108¾          | 108½  | 104½    | 112¼—Apr. 14.       | 103¾—Aug. 30.  | 119¾  | 102¾ |
| Oregon R. & Nav. Co..     | 140           | 127   | 129¼    | 150—June 14.        | 127—Aug. 30.   | 163¼  | 128  |
| Pacific Mail.....         | 37            | 28    | 32      | 44¼—Apr. 9.         | 28—Aug. 14.    | 48¼   | 32¾  |
| Western Union Tel....     | 80¼           | 71¼   | 77¼     | 88¼—June 14.        | 71¼—Aug. 16.   | 93¾   | 76½  |

\* Ex-privilege.

## Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

### LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange*.

#### NEW YORK CITY BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The Capital and Surplus are as given in the latest official reports, *viz.*: the National banks June 22, as reported to the Comptroller of the Currency; the State banks, June 22, as reported to the State Banking Department. The Surplus includes the undivided profits on the dates given. The Banks which are not members of the New York Clearing-House Association are indicated by a (\*). Not listed at the Stock Exchange by a (†). This table includes all the Commercial banks of New York.

| BANK TITLE.                    | PAR. | CAPI-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | SEPT. 1, 1883. |       | LAST DIV'D. |            |
|--------------------------------|------|---------------|---------------|-----------------------|----------------|-------|-------------|------------|
|                                |      |               |               |                       | Bid.           | Ask'd | Rate.       | Date.      |
| America, Bank of.....          | 100  | \$3,000,000   | \$1,828,000   | J & J                 | 153½           | 160   | 5           | July, '88. |
| American Exchange National     | 100  | 5,000,000     | 1,483,700     | M & N                 | 128½           | 130   | 3¼          | May, '88.  |
| Bowery National Bank†.....     | 100  | 250,000       | 241,500       | J & J                 | 140            | 140   | 5           | July, '88. |
| Broadway Bank, National....    | 25   | 1,000,000     | 1,465,500     | J & J                 | 250            | ..... | 10          | July, '88. |
| Butchers & Drovers' B'k, Nat'l | 25   | 300,000       | 324,766       | J & J                 | 130            | ..... | 4           | July, '88. |
| Central National Bank.....     | 100  | 2,000,000     | 631,900       | J & J                 | 125            | 130   | 4           | July, '88. |
| Chase National Bank.....       | 100  | 300,000       | 228,400       | J & J                 | 180            | ..... | 4           | July, '88. |
| Chatham National Bank.....     | 25   | 450,000       | 218,300       | J & J                 | 135            | ..... | 5           | July, '88. |
| Chemical National Bank.....    | 100  | 300,000       | 8,800,000     | Bl Mo                 | 2105           | ..... | 15          | July, '88. |
| City Bank, National.....       | 100  | 1,000,000     | 1,762,600     | M & N                 | 250            | ..... | 10          | May, '88.  |
| Citizens' National Bank.....   | 25   | 600,000       | 256,880       | J & J                 | 150            | ..... | 3¼          | July, '88. |
| Commerce, National Bank of..   | 100  | 5,000,000     | 3,163,700     | J & J                 | 156            | 160   | 4           | July, '88. |
| Continental National Bank....  | 100  | 1,000,000     | 348,000       | J & J                 | 125            | ..... | 8½          | July, '88. |
| Corn Exchange Bank.....        | 100  | 1,000,000     | 1,017,600     | F & A                 | 160            | ..... | 5           | Aug., '88. |
| East River National Bank.....  | 25   | 250,000       | 109,600       | J & J                 | 120            | ..... | 4           | July, '88. |
| Eleventh Ward Bank†.....       | 25   | 100,000       | 50,435        | J & J                 | 90             | 95    | 4           | July, '88. |
| Fifth Avenue Bank.....         | 100  | 100,000       | 387,200       | .....                 | 350            | ..... | 8           | .....      |
| Fifth National Bank†.....      | 100  | 150,000       | 138,200       | J & J                 | 2              | ..... | 3           | Jan., '88. |
| First National Bank.....       | 100  | 500,000       | 3,380,000     | Q Jan                 | 800            | ..... | 10          | Apr., '88. |
| Fourth National Bank.....      | 100  | 8,200,000     | 1,465,000     | J & J                 | 125            | ..... | 4           | July, '88. |
| Fulton National Bank.....      | 30   | 600,000       | 352,000       | M & N                 | 120            | ..... | 3½          | May, '88.  |
| Gallatin National Bank.....    | 50   | 1,000,000     | 907,000       | A & O                 | 164            | ..... | 5           | Apr., '88. |
| Garfield National Bank†.....   | 100  | 200,000       | 28,900        | .....                 | 110            | ..... | 1           | .....      |
| German-American Bank.....      | 75   | 750,000       | 165,400       | F & A                 | 97             | ..... | 3           | Aug., '88. |
| German Exchange Bank.....      | 100  | 200,000       | 140,000       | May                   | 140            | ..... | 10          | May, '88.  |
| Germania Bank.....             | 100  | 200,000       | 160,000       | M & N                 | 125            | ..... | 4           | May, '88.  |
| Greenwich Bank.....            | 25   | 200,000       | 40,000        | M & N                 | 111¼           | ..... | 3           | May, '88.  |
| Hanover National Bank.....     | 100  | 1,000,000     | 702,500       | J & J                 | 146            | ..... | 3½          | July, '88. |
| Importers & Traders' Nat'l.... | 100  | 1,500,000     | 2,897,000     | J & J                 | 250            | ..... | 7           | July, '88. |
| Irving National Bank.....      | 50   | 500,000       | 193,000       | J & J                 | 140            | ..... | 4           | July, '88. |
| Leather Manufacturers' Nat'l   | 100  | 600,000       | 491,000       | J & J                 | 155            | ..... | 5           | July, '88. |
| Lincoln National Bank†.....    | 100  | 300,000       | 42,000        | F & A                 | 150            | 150   | 1           | .....      |
| *Madison Square Bank†.....     | 100  | 200,000       | 5,600         | J & J                 | 100            | ..... | 1           | .....      |

None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

## NEW YORK BANKS—Continued.

| BANK TITLE.                      | PAR.  | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | SEPT. 1, 1893. |       | LAST DIV'D. |            |
|----------------------------------|-------|----------------|---------------|-----------------------|----------------|-------|-------------|------------|
|                                  |       |                |               |                       | Bid.           | Ask'd | Rate.       | Date.      |
| Manhattan Company Bank....       | 50    | \$2,050,000    | \$1,123,400   | F & A                 | 154            | 156   | 4           | Aug., '83. |
| Marine National Bank.....        | 100   | 400,000        | 175,000       | J & J                 | 150            | ..... | 4           | July, '83. |
| Market National Bank.....        | 100   | 500,000        | 385,000       | J & J                 | 135            | ..... | 4           | July, '83. |
| Mechanics' National Bank.....    | 25    | 2,000,000      | 1,229,500     | J & J                 | 148            | ..... | 4           | July, '83. |
| Mechanics' & Traders' Nat'l....  | 25    | 200,000        | 64,000        | J & J                 | 100            | ..... | 3           | July, '83. |
| Mercantile National Bank.....    | 100   | 1,000,000      | 814,887       | J & J                 | 115            | ..... | 8           | July, '83. |
| Merchants' National Bank.....    | 50    | 2,000,000      | 750,500       | J & J                 | 127½           | ..... | 3½          | July, '83. |
| Merchants' Exchange Nat'l....    | 50    | 1,000,000      | 219,300       | J & J                 | .....          | 100   | 3           | July, '83. |
| Metropolis, Bank of the.....     | 100   | 800,000        | 140,000       | J & J                 | 150            | ..... | 3½          | July, '83. |
| Metropolitan National Bank....   | 100   | 3,000,000      | 1,628,000     | J & J                 | .....          | 168   | 5           | July, '83. |
| *Mount Morris Bank.....          | ..... | 100,000        | 28,800        | .....                 | 110            | 112   | 8           | .....      |
| *Murray Hill Bank.....           | 50    | 100,000        | 128,000       | J & J                 | 175            | 200   | 12          | July, '83. |
| Nassau Bank.....                 | 50    | 500,000        | 64,000        | M & N                 | 122            | ..... | 4           | May, '83.  |
| New York N B A, Bank of.....     | 100   | 2,000,000      | 1,064,000     | J & J                 | 155            | ..... | 4           | July, '83. |
| N. Y. County National Bank....   | 100   | 200,000        | 49,300        | J & J                 | 135            | ..... | 4           | July, '83. |
| N. Y. Nat'l Exchange Bank.....   | 100   | 300,000        | 104,400       | F & A                 | 105            | ..... | 3½          | Feb., '83. |
| Ninth National Bank.....         | 100   | 750,000        | 248,300       | J & J                 | 120            | ..... | 3½          | July, '83. |
| North America, Bank of.....      | 70    | 700,000        | 248,000       | J & J                 | 103            | ..... | 3           | July, '83. |
| North River Bank.....            | 30    | 240,000        | 78,100        | J & J                 | 120            | 120   | 4           | July, '83. |
| Oriental Bank.....               | 25    | 800,000        | 228,400       | J & J                 | 135            | ..... | 5           | July, '83. |
| Pacific Bank.....                | 50    | 422,700        | 228,000       | Q Feb                 | 160            | 167   | 2½          | Aug., '83. |
| Park Bank, National.....         | 100   | 2,000,000      | 1,228,000     | J & J                 | 170            | ..... | 5           | July, '83. |
| People's Bank.....               | 25    | 200,000        | 137,000       | J & J                 | 130            | ..... | 5           | July, '83. |
| Phoenix National Bank.....       | 20    | 1,000,000      | 291,300       | J & J                 | 100            | 104   | 3           | July, '83. |
| *Produce Bank.....               | 100   | 125,000        | 5,000         | J & J                 | .....          | ..... | 3½          | Jan., '77. |
| Republic, Nat'l Bank of the....  | 100   | 1,500,000      | 905,000       | F & A                 | 124            | 128   | 4           | Aug., '83. |
| *Seaboard Bank.....              | 100   | 500,000        | 30,000        | .....                 | .....          | ..... | 1           | .....      |
| Second National Bank.....        | 100   | 800,000        | 128,000       | J & J                 | .....          | ..... | 10          | July, '83. |
| Seventh Ward National Bank....   | 100   | 300,000        | 97,000        | J & J                 | 100            | 125   | 8           | .....      |
| Shoe & Leather B'k, National.... | 100   | 500,000        | 261,000       | J & J                 | 125            | ..... | 4           | July, '83. |
| Sixth National Bank.....         | 100   | 200,000        | 52,000        | J & J                 | 130            | ..... | 4           | July, '83. |
| St. Nicholas Bank.....           | 100   | 500,000        | 371,000       | J & J                 | 125            | ..... | 4           | July, '83. |
| State of New York, Bank of....   | 100   | 800,000        | 476,200       | M & N                 | 130            | ..... | 4           | May, '83.  |
| Third National Bank.....         | ..... | 1,000,000      | 399,000       | J & J                 | 125            | 130   | 3½          | July, '83. |
| Tradesmen's National Bank.....   | 40    | 1,000,000      | 823,000       | J & J                 | .....          | ..... | 112         | 3½         |
| Union National Bank.....         | 50    | 1,200,000      | 733,700       | M & N                 | 167            | 175   | 5           | May, '83.  |
| United States National Bank....  | 100   | 500,000        | 182,000       | .....                 | 145            | 160   | 8           | .....      |
| Wall Street National Bank.....   | 50    | 500,000        | 103,500       | J & J                 | 103            | 120   | 3½          | July, '83. |
| *West Side Bank.....             | 100   | 200,000        | 192,900       | J & J                 | .....          | ..... | .....       | .....      |

‡ None offered. † New. § Earnings added to surplus. ¶ Not given for publication

## TRUST COMPANIES.—NEW YORK CITY.

| NAME OF COMPANY.                 | PAR.  | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | SEPT. 1, 1893. |       | LAST DIV'D. |             |
|----------------------------------|-------|----------------|---------------|-----------------------|----------------|-------|-------------|-------------|
|                                  |       |                |               |                       | Bid.           | Ask'd | Rate.       | Date.       |
| American Loan and Trust.....     | \$100 | \$500,000      | \$7,900       | .....                 | 105            | 108   | .....       | New.        |
| Brooklyn Trust Company.....      | 25    | 800,000        | 800,000       | J & J                 | 170            | 200   | 4           | July, '83.  |
| Central Trust Company.....       | 100   | 1,000,000      | 1,136,000     | J & J                 | 250            | ..... | 4           | July, '83.  |
| Equitable Trust Company.....     | 100   | 1,500,000      | .....         | M & N                 | 55             | ..... | 8½          | Mar., '78.  |
| do Real Estate M'tg b'ds.....    | 1,000 | *5,183,000     | .....         | M & N                 | 100            | ..... | 8½          | Nov., '83.  |
| Farmers' Loan and Trust.....     | 25    | 1,000,000      | 1,608,000     | Q Feb                 | 405            | ..... | 5 Q         | May, '83.   |
| Mercantile Trust Co.....         | 100   | 2,000,000      | 406,000       | J & J                 | 145            | ..... | 4           | July, '83.  |
| Metropolitan Trust Company....   | 100   | 1,000,000      | 100,000       | .....                 | 124            | 126   | .....       | New.        |
| N. Y. Guaranty and Ind'nty....   | 100   | 100,000        | 2,600         | Q Feb                 | 200            | ..... | .....       | Winding up. |
| N. Y. Life Ins. and Trust Co.... | 100   | 1,000,000      | 731,000       | F & A                 | 460            | ..... | 10          | Feb., '83.  |
| Real Estate Trust Company.....   | 100   | 500,000        | 105,000       | .....                 | .....          | ..... | 8½          | ..... '75.  |
| Union Trust Company.....         | 100   | 1,000,000      | 1,497,000     | Q Jan                 | 385            | ..... | 2 Q         | Apr., '83.  |
| United States Trust Company....  | 100   | 2,000,000      | 3,264,000     | J & J                 | .....          | 460   | 10          | July, '83.  |

\* Mortgage bonds.

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.  
 NOTE.—The bonds embraced by the brackets are leased to the Company first named.  
 Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past.

## STATE SECURITIES.

| NAME.                                    | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | SEPT. 1, 1883. |       | YEAR 1882. |       |
|------------------------------------------|----------------|------------|---------------|----------------|-------|------------|-------|
|                                          |                |            |               | Bid.           | Askd  | High.      | Low.  |
| Alabama Class A 3 to 5 .....             | 1906           | 7,000,000  | J & J         | 81             | ..... | 85½        | 79    |
| do do Small.....                         |                |            |               | 83             | ..... | 85         | 80    |
| do Class B 5's.....                      | 1906           | 596,000    | J & J         | .....          | 102   | 102        | 95    |
| do Class C 4's.....                      | 1906           | 1,000,000  | J & J         | 81             | ..... | 87         | 80    |
| do 6's 10-20.....                        | 1900           | 960,000    | J & J         | 107            | ..... | 110        | 100   |
| Arkansas 6's Funded.....                 | 1899 1900      | 3,000,000  | .....         | 10             | 15    | 37½        | 20    |
| do 7's Little Rock & Fort Smith...       |                | 1,000,000  | .....         | .....          | 60    | 27½        | 17    |
| do 7's Memphis & L. R. ....              |                | 1,200,000  | .....         | 25             | ..... | 35         | 15    |
| do 7's L. R. P. B. & N. O. ....          |                | 1,200,000  | .....         | 25             | ..... | 27         | 15    |
| do 7's Miss. O. & R. R. ....             |                | 600,000    | .....         | 25             | ..... | 25         | 15    |
| do 7's Ark. Central R. ....              |                | 1,350,000  | .....         | .....          | 20    | 12½        | 5     |
| Connecticut 6's.....                     | 1883 1884      | 2,386,000  | J & J         | 100            | ..... | 103        | 100   |
| Georgia 6's.....                         | 1886           | 300,000    | F & A         | 102            | ..... | 109        | 103   |
| do 7's new bonds.....                    | 1886           | 2,985,500  | J & J         | 104            | ..... | 109½       | 105   |
| do 7's endorsed.....                     | 1886           | 614,500    | .....         | 104            | ..... | 109½       | 105   |
| do 7's Gold bonds.....                   | 1890           | 2,000,000  | Q J           | .....          | 116   | 117½       | 112½  |
| Louisiana 7's consolidated.....          | 1914           | 11,777,100 | J & J         | 66             | ..... | 71½        | 63    |
| do 7's small bonds.....                  |                |            | .....         | 60             | ..... | 65         | 58    |
| do Ex. Matured coupon.....               |                |            | .....         | 57½            | ..... | 63½        | 61    |
| Michigan 6's.....                        | 1883           | .....      | .....         | .....          | ..... | 104        | 100   |
| Michigan 7's.....                        | 1890           | 357,000    | M & N         | 116            | ..... | 120        | 110   |
| Missouri 6's due.....                    | 1883           | 422,000    | J & J         | 103            | ..... | 103        | 100   |
| do do.....                               | 1886           | 1,920,000  | J & J         | 106            | ..... | 109½       | 105½  |
| do do.....                               | 1887           | 3,242,000  | J & J         | 107            | ..... | 110½       | 107   |
| do do.....                               | 1888           | 3,251,000  | J & J         | 108            | ..... | 112        | 108   |
| do do.....                               | 1889 or 1890   | 1,105,000  | J & J         | 110            | ..... | 115        | 109   |
| do Asylum or University due.....         | 1892           | 401,000    | J & J         | 112            | ..... | 117        | 111½  |
| do Funding bonds due.....                | 1894 1895      | 1,000,000  | J & J         | 116            | ..... | 120        | 113   |
| do Hanibal & St. Joseph due.....         | 1886           | 500,000    | J & J         | 109            | ..... | 109½       | 100   |
| do do.....                               | 1887           | 1,000,000  | J & J         | 109            | ..... | 109½       | 100   |
| New York 6's Gold registered.....        | 1887           | 942,000    | J & J         | 108            | ..... | 112        | 108   |
| do 6's coupon.....                       | 1887           | 643,200    | J & J         | 108            | ..... | 112        | 108   |
| do 6's loan.....                         | 1891           | 4,302,600  | J & J         | 112            | ..... | 120        | 118   |
| do 6's do.....                           | 1892           | 2,000,000  | A & O         | 115            | ..... | 121        | 119   |
| do 6's do.....                           | 1893           | 473,000    | A & O         | 117            | ..... | 123        | 120   |
| North Carolina 6's old.....              | 1886-98        | 4,738,800  | J & J         | 29½            | 33    | 30½        | 20    |
| do April & October.....                  | 1883-4-5       | 3,639,400  | J & J         | 28½            | 33    | 30½        | 20    |
| do do to N. C. R. R. ....                |                |            | J & J         | 160            | ..... | 156        | 120   |
| do do 7's coupon off.....                |                | 3,000,000  | J & J         | 135            | ..... | 130        | 100   |
| do do April & October.....               |                |            | J & J         | 160            | ..... | 156        | 120   |
| do do 7's coupon off.....                |                |            | J & J         | 135            | ..... | 130        | 100   |
| do Funding Act.....                      | 1866-1900      | 2,417,000  | J & J         | 10             | 12    | 11         | 8     |
| do do.....                               | 1868-1898      | 1,721,400  | A & O         | 10             | 12    | 11         | 8     |
| do new b'ds, J. & J. 1892-98             |                | 2,383,000  | J & J         | 16             | ..... | 20         | 15    |
| do do A & O.....                         |                | 495,000    | .....         | 16             | ..... | 20         | 12½   |
| do Chatham Railroad.....                 |                | 1,200,000  | A & O         | 3              | 6     | 5          | 3     |
| do spec'l tax class 1.....               |                |            | A & O         | 4              | 6     | 8          | 5     |
| do do.....                               |                |            | A & O         | 4              | 6     | 8          | 5     |
| do do to W'n N. C. R. ....               |                |            | A & O         | 4              | 6     | .....      | ..... |
| do do West'n R. R. ....                  |                |            | A & O         | 4              | 6     | .....      | ..... |
| do do Wil. C. & Ru. R. ....              |                |            | A & O         | 4              | 6     | .....      | ..... |
| do do W'n. & Tar. R. ....                |                |            | A & O         | 4              | 6     | .....      | ..... |
| do consolidated 4's.....                 | 1910           | 3,618,511  | J & J         | 78             | 80    | 82         | 75    |
| do do small.....                         |                |            | J & J         | 76             | ..... | 84         | 74    |
| Ohio 6's.....                            | 1886           | 2,400,000  | J & J         | 107            | ..... | 112        | 106   |
| Rhode Island 6's coupons.....            | 1893-9         | 1,369,000  | J & J         | 116            | ..... | 120        | 110   |
| South Carolina 6's Act March 23, 1869. } |                | 5,965,000  | .....         | 3              | 6     | 10½        | 4     |
| do Non-fundable 1888.....                |                |            | .....         | .....          | ..... | .....      | ..... |
| do Brown consolidation 6's 1893          |                | 3,352,000  | J & J         | 102            | 104   | 105        | 100   |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## STATE SECURITIES—Continued.

| NAME.                                  | PRINCIPAL<br>DUE. | AMOUNT.    | INT.<br>PAYA-<br>BLE. | SEPT. 1, 1883. |       | YEAR 1882. |       |
|----------------------------------------|-------------------|------------|-----------------------|----------------|-------|------------|-------|
|                                        |                   |            |                       | Bid.           | Ask'd | High.      | Low.  |
| Tennessee 6's old.....                 | 1890-28           | 16,194,000 | .....                 | .....          | 40    | 77½        | 41    |
| do 6's new bonds.....                  | 1892-8-1900       |            | .....                 | .....          | 40    | 77½        | 40    |
| do do new series.....                  | 1914              |            | .....                 | .....          | 49    | 77         | 40    |
| do compromise.....                     | 3-4-5-6's 1912    |            | J & J                 | 38             | 40½   | 65         | 45    |
| Virginia 6's old.....                  | .....             | 9,427,000  | .....                 | .....          | 36    | 36         | 26½   |
| do 6's new bonds.....                  | 1866              | 700,000    | .....                 | .....          | 36    | 37         | 30    |
| do 6's do.....                         | 1867              | 493,000    | .....                 | .....          | 36    | 37         | 30    |
| Virginia 6's consolidated bonds.....   | .....             | 20,239,000 | .....                 | .....          | 57    | 100        | 80    |
| do 6's ex-matured coupons.....         | .....             | .....      | .....                 | .....          | 37    | 63         | 56    |
| do 6's consol. 2d series.....          | .....             | 2,442,784  | .....                 | .....          | 50    | 50         | 40    |
| do 6's deferred bonds.....             | .....             | 15,239,370 | .....                 | .....          | 8     | 10         | 17½   |
| District of Columbia 3-65's.....       | 1924              | 13,743,250 | F & A                 | 108            | ..... | 110        | 108½  |
| do small bonds.....                    | .....             |            | F & A                 | 108            | ..... | 110        | 108½  |
| do registered.....                     | .....             |            | F & A                 | 108            | ..... | 110        | 108   |
| do funding 5's.....                    | 1899              |            | J & J                 | 110            | ..... | 110        | 110   |
| do do small.....                       | .....             | 1,062,300  | J & J                 | 105            | ..... | 110        | 110   |
| do do reg'd.....                       | .....             | .....      | J & J                 | 105            | ..... | 110        | 110   |
| FOR. GOV. SECURITIES.—Quebec 5's. 1908 | .....             | 3,000,000  | M & N                 | 100            | ..... | .....      | ..... |

## CITY AND COUNTY.

|                                 |        |            |       |      |       |       |       |
|---------------------------------|--------|------------|-------|------|-------|-------|-------|
| Brooklyn 6's.....               | .....  | .....      | J & J | 108  | ..... | ..... | ..... |
| do 6's Water Loan.....          | .....  | 9,706,000  | J & J | 108  | ..... | ..... | ..... |
| do 6's Improvement Stock.....   | .....  | 730,000    | J & J | 116  | ..... | ..... | ..... |
| do 7's do.....                  | .....  | 6,084,000  | J & J | 137  | ..... | ..... | ..... |
| do 6's Public Park Loan.....    | .....  | 1,217,000  | J & J | 116  | ..... | ..... | ..... |
| do 7's do.....                  | .....  | 8,016,000  | J & J | 137  | ..... | ..... | ..... |
| Jersey City 6's Water Loan..... | .....  | 1,163,000  | J & J | 102  | ..... | ..... | ..... |
| do 7's do.....                  | .....  | 3,109,800  | J & J | 104  | ..... | ..... | ..... |
| do 7's Improvement.....         | .....  | 3,669,000  | J & J | 102  | ..... | ..... | ..... |
| Kings County 6's.....           | .....  | .....      | ..... | 102  | ..... | ..... | ..... |
| New York City 6's 20 50.....    | 1877   | .....      | ..... | 126  | ..... | ..... | ..... |
| do 6's.....                     | 1878   | .....      | ..... | 127  | ..... | ..... | ..... |
| do 6's.....                     | 1887   | 3,066,000  | fm an | 108  | ..... | ..... | ..... |
| do Gold 6's consolidat.....     | 1896   | .....      | M & N | 124½ | ..... | ..... | ..... |
| do do 6's.....                  | 1902   | 14,702,000 | J & J | 129  | ..... | ..... | ..... |
| do do 6's Dock bonds.....       | .....  | 3,976,000  | ..... | 120  | ..... | ..... | ..... |
| do do 6's County bonds.....     | .....  | .....      | ..... | 120  | ..... | ..... | ..... |
| do do 6's C's Park.....         | 1894-6 | 10,343,000 | J & D | 123  | ..... | ..... | ..... |
| do 6's.....                     | 1890   | .....      | ..... | 124½ | ..... | ..... | ..... |
| do 5's.....                     | 1898   | 674,000    | Q J   | 115  | ..... | ..... | ..... |

## MISCELLANEOUS.

|                                       | PAR |            |       |       |       |       |       |
|---------------------------------------|-----|------------|-------|-------|-------|-------|-------|
| American Telegraph & Cable Co.....    | 100 | 14,000,000 | ..... | ..... | ..... | 74    | 65    |
| Bankers & Merchants' Telegraph.....   | 100 | 300,000    | ..... | 185   | 133   | 123   | 125   |
| Boston Land Co.....                   | 10  | 800,000    | ..... | ..... | ..... | ..... | ..... |
| Canton Co., Baltimore.....            | 100 | 4,500,000  | ..... | ..... | 53½   | 65    | 59½   |
| Cent. New Jersey Land Improvem't..... | 100 | 2,420,000  | ..... | ..... | ..... | ..... | ..... |
| Delaware & Hudson Canal.....          | 100 | 20,000,000 | Q     | 108½  | 109   | 119½  | 108½  |
| Iron Steamboat Company.....           | 100 | 2,000,000  | ..... | 187   | 123   | 59    | 59    |
| Pullman's Palace Car Co.....          | 100 | 12,618,100 | Q F   | 127½  | 129   | 145   | 117   |
| Southern & Atlantic Telegraph.....    | 25  | 948,875    | ..... | ..... | ..... | ..... | ..... |
| Sutro Tunnel Co.....                  | 10  | 20,000,000 | ..... | ..... | ..... | 1     | ½     |
| Western Union Telegraph.....          | 100 | 80,000,000 | Q J   | 76½   | 77    | 99½   | 76½   |
| North-Western Telegraph.....          | 50  | 2,500,000  | ..... | 15½   | 15½   | 30½   | 19½   |
| Mutual Union Telegraph Co.....        | 100 | 10,000,000 | ..... | ..... | ..... | ..... | ..... |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## GOVERNMENT SECURITIES.

| NAME.                                    | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | SEPT. 1, 1888. |       | YEAR 1888. |      |
|------------------------------------------|----------------|-------------|---------------|----------------|-------|------------|------|
|                                          |                |             |               | Bid.           | Ask'd | High.      | Low. |
| United States 5's continued at 8½% ..... |                | 155,356,350 | fm an         | 101            | 101   | 100¾       | 100¾ |
| do 4½ registered..... 1891 }             |                | 250,000,000 | M.J.S&D       | 112¼           | 112½  | 112½       | 112½ |
| do 4½ coupons..... 1891 }                |                |             | M.J.S&D       | 113½           | 113½  | 116½       | 112½ |
| do 4's registered..... 1907 }            |                | 738,929,900 | J.A.J&O       | 119½           | 119½  | 121½       | 117½ |
| do 4's coupons..... 1907 }               |                |             | J.A.J&O       | 119½           | 119½  |            |      |
| do 3's reg'd Option U. S. ....           |                | 259,370,506 | FM AN         | 108¼           | 108½  | 108        | 101¾ |
| do 6's Currency..... 1896                |                | 3,002,000   | J & J         | 128            |       |            |      |
| do 6's do ..... 1896                     |                | 8,000,000   | J & J         | 129            |       |            |      |
| do 6's do ..... 1897                     |                | 9,712,000   | J & J         | 130            |       |            |      |
| do 6's do ..... 1898                     |                | 29,904,952  | J & J         | 132            |       | 131        | 131  |
| do 6's do ..... 1899                     |                | 14,004,590  | J & J         | 133            |       |            |      |

## RAILROAD STOCKS.

|                                                |            |       |      |      |      |      |
|------------------------------------------------|------------|-------|------|------|------|------|
| Albany & Susquehanna..... 100                  | 3,500,000  | J & J | 123  | 131  | 134  | 128  |
| Allegheny Central Railroad..... 100            | 1,000,000  |       |      |      | 34½  | 13   |
| Atchison, Topeka & Santa Fe..... 100           | 68,000,000 |       | 79   |      | 95½  | 87   |
| Burlington, Ced. Rapids & Northern..... 100    | 5,500,000  |       | 84½  | 84¾  | 85½  | 84   |
| Buffalo, Pittsburgh & Western..... 50          | 8,650,000  |       |      |      | 44¼  | 39¾  |
| do do prefer'd 50                              | 1,465,600  |       |      |      | 57   | 57   |
| Buffalo & Southwestern Railroad..... 100       | 471,900    |       |      |      |      |      |
| do do prefer'd 100                             | 471,900    |       |      |      |      |      |
| Canada Southern Railway..... 100               | 15,000,000 |       | 51   | 51½  | 73   | 44   |
| Canadian Pacific Railway..... 100              | 55,000,000 |       | 55½  | 55½  |      |      |
| Central of New Jersey..... 100                 | 18,533,200 |       | 80½  | 80½  | 97½  | 63¼  |
| Central Iowa Railway..... 100                  | 5,400,000  |       | 25   | 40   | 37¼  | 27   |
| do do 1st preferred..... 100                   | 907,000    |       |      |      |      |      |
| do do 2d preferred..... 100                    | 1,167,900  |       |      |      |      |      |
| Central Pacific Railroad..... 100              | 62,608,800 | F & A | 65   | 65½  | 97½  | 82½  |
| Charlotte, Columbia & Augusta..... 100         | 2,678,000  |       |      |      | 75½  | 70   |
| Chesapeake & Ohio Railway..... 100             | 15,906,138 |       | 15   | 16   | 27   | 10½  |
| do do 1st preferred..... 100                   | 7,922,803  |       | 24½  | 26   | 41½  | 27½  |
| do do 2d preferred..... 100                    | 8,557,340  |       | 17   | 18   | 29   | 21   |
| Chicago & Alton..... 100                       | 11,181,400 | M & S | 131  | 133  | 145½ | 127  |
| do do preferred..... 100                       | 2,425,400  |       | 145  | 155  | 146  | 130½ |
| Chicago & Northwestern..... 100                | 15,115,100 | J & D | 121½ | 121½ | 150¾ | 124  |
| do do preferred..... 100                       | 22,208,300 | Q M   | 141  | 141½ | 175  | 136  |
| Chic., St. Paul, Minneapolis & Omaha..... 100  | 19,259,400 |       | 89¼  | 40   | 68½  | 23½  |
| do do preferred..... 100                       | 11,396,600 |       | 100  |      | 117  | 97½  |
| Chic., Rock Island & Pacific Railway..... 100  | 60,000,000 | Q J   | 120¾ | 120¾ | 140¾ | 122  |
| Chicago, Burlington & Quincy..... 100          | 69,501,000 | M & S | 121¾ | 123¼ | 141  | 120½ |
| Chicago, Milwaukee & St. Paul..... 100         | 27,365,161 |       | 101¾ | 102  | 128½ | 96½  |
| do do preferred..... 100                       | 16,447,488 | A & O | 117½ | 118  | 144¼ | 114½ |
| Chicago, St. Louis & N. O. Railway..... 100    | 10,000,000 |       |      |      | 84   | 68   |
| Chicago & Eastern Illinois..... 100            | 3,000,000  |       |      | 14   | 118  | 113  |
| Chicago, St. Louis & Pittsburgh..... 100       | 10,000,000 |       | 11½  | 14   |      |      |
| do do preferred..... 100                       | 20,000,000 |       | 40   | 45   |      |      |
| Cin., New Orleans & Texas Pacific..... 100     | 3,000,000  |       | 75   | 85   | 140  | 133  |
| Cleveland & Pittsburgh guaranteed..... 50      | 11,243,736 | Q M   | 133  | 135  | 150  | 133  |
| Cleve., Columbus, Cin. & Indianapolis..... 100 | 14,991,800 |       | 60½  | 61¾  | 92¾  | 65½  |
| Columbus, Chic. & Indiana Central..... 100     | 13,960,800 |       | 3¾   | 4¾   | 21½  | 3½   |
| do Reorganization Trust Co. Cert.              |            |       | 20   |      |      |      |
| Columbia & Greenville Railway..... 100         | 1,000,000  |       |      |      | 104  | 50   |
| do do preferred..... 100                       | 1,000,000  |       |      |      | 68   | 66   |
| Columbia, Hocking Valley & Toledo..... 100     | 10,316,500 | Q J   | 120¾ | 120¾ | 150¾ | 118¼ |
| Delaware, Lackawanna & Western..... 50         | 26,200,000 | J & J | 122  | 124  | 128  | 119¾ |
| do Morris & Essex..... 50                      | 15,000,000 |       | 83½  | 85   |      |      |
| N. Y., Lackawanna & Western..... 100           | 5,000,000  |       | 80   | 84   | 98¼  | 82   |
| Dubuque & Sioux City..... 100                  | 29,180,000 |       | 26½  | 26½  | 74½  | 38¼  |
| Denver & Rio Grande Railway..... 100           | 3,500,000  |       |      |      |      |      |
| Denver, So. Park & Pacific Railway..... 100    | 6,250,000  |       |      |      |      |      |
| Detroit, Mackinac & Marquette..... 100         |            |       |      |      |      |      |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD STOCKS—Continued.

| NAME.                                   | PAR. | AMOUNT.     | INT. PAYABLE. | SEPT. 1, 1883.    |                   | YEAR 1882.        |                   |
|-----------------------------------------|------|-------------|---------------|-------------------|-------------------|-------------------|-------------------|
|                                         |      |             |               | Bid.              | Asked             | High.             | Low.              |
| East Tennessee, Va. & Georgia R.R.      | 100  | 27,500,000  |               | 79 $\frac{1}{4}$  | 8                 | 16                | 8                 |
| do do preferred                         | 100  | 16,500,000  |               | 14                | 15 $\frac{1}{2}$  | 26 $\frac{1}{2}$  | 8 $\frac{1}{2}$   |
| Elizabeth City & Norfolk Railway        | 100  | 1,000,000   |               |                   |                   | 27                | 27                |
| Elizabethht'n, Lexington & Big Sandy    | 100  | 5,000,000   |               |                   |                   |                   |                   |
| Evansville & Terre Haute                | 50   | 3,000,000   |               |                   |                   | 80 $\frac{1}{4}$  | 68                |
| Flint & Pere Marquette preferred        | 100  | 6,500,000   |               | 98                | 99                | 91 $\frac{1}{4}$  | 91                |
| Green Bay, Winnipeg & St. Paul          | 100  | 8,000,000   |               | 6                 | 7                 | 16                | 6                 |
| do do preferred                         | 100  | 2,000,000   |               |                   |                   | 21 $\frac{1}{2}$  | 20                |
| Hannibal & St. Joseph                   | 100  | 9,168,700   |               |                   |                   | 39                | 45                |
| do do preferred                         | 100  | 5,083,024   |               |                   |                   | 111 $\frac{1}{4}$ | 126               |
| Harlem                                  | 50   | 7,500,000   | J & J         | 190               | 195               | 208               | 196               |
| do preferred                            | 50   | 1,550,000   | J & J         |                   |                   | 203               | 203               |
| Houston & Texas Central Railway         | 100  | 10,000,000  |               | 55                | 59                | 82 $\frac{1}{2}$  | 61                |
| Illinois Central                        | 100  | 29,000,000  | M & S         | 126 $\frac{1}{4}$ | 126 $\frac{3}{4}$ | 150 $\frac{1}{2}$ | 127 $\frac{1}{4}$ |
| do leased line 4 per cent. stock        | 100  | 10,000,000  |               | 79                | 80                |                   |                   |
| Indiana, Bloomington & Western          | 100  | 10,000,000  |               | 23 $\frac{1}{4}$  | 24                | 49 $\frac{1}{2}$  | 20                |
| Indianapolis, Dec. & Springf'd pref'd   | 100  | 2,850,000   |               |                   |                   | 42                | 30                |
| Joliet & Chicago                        | 100  | 1,500,000   | Q J           | 155               |                   | 140               | 138 $\frac{1}{2}$ |
| Kentucky Central Railroad               | 100  | 5,500,000   |               |                   |                   |                   |                   |
| Lake Shore & Michigan Southern          | 100  | 50,000,000  | Q J           | 100 $\frac{3}{4}$ | 101               | 120 $\frac{1}{2}$ | 98                |
| Long Island Railroad                    | 50   | 104,000,000 |               | 76                | 77 $\frac{1}{2}$  | 85                | 49 $\frac{1}{2}$  |
| Louisville & Nashville R. R.            | 100  | 18,130,000  |               | 43 $\frac{1}{4}$  | 44                | 100 $\frac{1}{4}$ | 43 $\frac{1}{2}$  |
| Louisville, New Albany & Chicago        | 100  | 5,000,000   |               | 40                | 50                | 78                | 57                |
| Milwaukee, Lake Shore & Western         | 100  | 1,000,000   |               | 12 $\frac{1}{2}$  | 13                | 21                | 13                |
| do do preferred                         | 100  | 5,000,000   |               | 38                | 40                | 58 $\frac{1}{4}$  | 41 $\frac{1}{4}$  |
| Milwaukee & Northern                    | 100  | 2,155,000   |               | 25                | 40                |                   |                   |
| Manhattan Beach Company                 | 100  | 5,000,000   |               | 17 $\frac{1}{2}$  | 19                | 37                | 15                |
| Michigan Central                        | 100  | 18,738,204  |               | 82 $\frac{1}{2}$  | 83                | 93                | 77                |
| Missouri Pacific Railway                | 100  | 30,000,000  |               | 96 $\frac{1}{4}$  | 96 $\frac{1}{2}$  | 102 $\frac{3}{4}$ | 88 $\frac{1}{2}$  |
| Missouri, Kansas & Texas                | 100  | 46,405,000  |               | 245 $\frac{1}{2}$ | 247 $\frac{1}{2}$ | 42 $\frac{1}{2}$  | 26 $\frac{1}{2}$  |
| Mobile & Ohio Railroad Asst'd           | 100  | 5,320,600   |               | 12                | 14                | 35 $\frac{1}{2}$  | 12                |
| Minneapolis & St. Louis                 | 100  | 6,000,000   |               | 22 $\frac{1}{4}$  | 22 $\frac{3}{4}$  | 36 $\frac{1}{2}$  | 19                |
| do do Preferred                         | 100  | 4,000,000   |               | 46                | 49                | 77                | 59                |
| Manhattan Railway                       | 100  | 5,923,800   |               | 39                | 40                | 60 $\frac{1}{2}$  | 40                |
| do Common                               | 100  | 7,076,200   |               | 39                | 40                | 50 $\frac{1}{2}$  | 40                |
| do 1st Preferred                        | 100  | 3,252,200   |               | 80                | 85                | 98 $\frac{1}{2}$  | 82                |
| Metropolitan Elevated Railroad          | 100  | 6,500,000   | Q J           | 89                | 91                | 93                | 77                |
| New York Elevated                       | 100  | 3,247,800   | Q J           | 95                | 105               | 104 $\frac{1}{2}$ | 100               |
| New York Central & Hudson River         | 100  | 89,428,300  | Q J           | 115 $\frac{1}{4}$ | 115 $\frac{1}{4}$ | 188               | 123 $\frac{1}{2}$ |
| N. Y. New Haven & Hartford              | 100  | 15,500,000  | J & J         | 177               | 178               | 186               | 168               |
| New York, Lake Erie & Western           | 100  | 78,000,000  |               | 20 $\frac{1}{2}$  | 20 $\frac{1}{2}$  | 43 $\frac{1}{4}$  | 33 $\frac{1}{4}$  |
| do do Preferred                         | 100  | 8,536,900   |               | 40                | 75                | 88 $\frac{1}{4}$  | 67                |
| New York, Ontario & Western R. R.       | 100  | 56,824,450  |               | 20 $\frac{1}{2}$  | 21                | 31 $\frac{1}{2}$  | 20 $\frac{1}{4}$  |
| do do Preferred                         | 100  | 2,000,000   |               |                   |                   | 90                | 88                |
| New York & New England R. R.            | 100  | 20,000,000  |               | 24                |                   | 60 $\frac{1}{2}$  | 45                |
| New York, Chicago & St. Louis           | 100  | 28,000,000  |               | 9                 | 9 $\frac{1}{2}$   | 17 $\frac{1}{2}$  | 10 $\frac{1}{2}$  |
| do Preferred                            | 100  | 22,000,000  |               | 17 $\frac{1}{4}$  | 19                | 37 $\frac{1}{2}$  | 27                |
| N. Y., Susquehanna & W'n                | 100  | 13,000,000  |               | 54                | 54 $\frac{1}{2}$  |                   |                   |
| do do Preferred                         | 100  | 8,000,000   |               | 14 $\frac{1}{2}$  |                   |                   |                   |
| Northern Pacific Railroad               | 100  | 49,000,000  |               | 37                | 37 $\frac{1}{4}$  | 54 $\frac{1}{2}$  | 28 $\frac{1}{2}$  |
| do Preferred                            | 100  | 42,677,537  |               | 71 $\frac{1}{2}$  | 71 $\frac{1}{2}$  | 100 $\frac{1}{2}$ | 66 $\frac{1}{2}$  |
| Nash. Chat'a & St. L. R. Railway        | 25   | 6,560,000   |               | 54                | 55                | 87 $\frac{1}{2}$  | 47                |
| Norfolk & Western Railroad              | 100  | 3,000,000   |               |                   |                   | 24                | 16                |
| do do Preferred                         | 100  | 18,000,000  |               | 34                | 36                | 60                | 44 $\frac{1}{4}$  |
| Ohio & Mississippi Railway              | 100  | 20,000,000  |               | 27 $\frac{1}{2}$  | 28 $\frac{1}{2}$  | 42                | 37                |
| do do Preferred                         | 100  | 4,030,000   |               |                   |                   | 112               | 90 $\frac{1}{4}$  |
| Ohio Central Railroad                   | 100  | 20,000,000  |               | 5 $\frac{1}{4}$   | 6                 | 25 $\frac{1}{2}$  | 11 $\frac{1}{2}$  |
| Ohio Southern Railroad                  | 100  | 3,840,000   |               |                   |                   | 23 $\frac{1}{2}$  | 11                |
| Oregon & California Railroad            | 100  | 7,000,000   |               |                   |                   |                   |                   |
| do Preferred                            | 100  | 12,000,000  |               |                   |                   |                   |                   |
| Oregon & Trans-Cont'n'l Company         | 100  | 40,000,000  |               | 61 $\frac{1}{2}$  | 61 $\frac{1}{2}$  | 98 $\frac{1}{4}$  | 60                |
| Oregon Short Line Railway               | 100  | 4,000,000   |               |                   |                   | 36                | 33 $\frac{1}{4}$  |
| Panama                                  | 100  | 7,000,000   | Q F           |                   |                   |                   |                   |
| do Trust Company Certificates           |      |             |               |                   |                   | 204               | 185               |
| Philadelphia & Reading Railroad         | 50   | 32,726,375  |               | 51                | 51 $\frac{1}{4}$  | 67 $\frac{1}{4}$  | 46 $\frac{1}{4}$  |
| do do Preferred                         |      | 1,551,800   |               |                   |                   |                   |                   |
| Pittsburg, Ft. Wayne & Chic. Guar'd 100 |      | 19,714,285  | Q J           | 131               |                   | 139               | 134               |
| do do Special                           | 100  | 7,257,300   |               | 130               |                   | 134 $\frac{1}{4}$ | 130 $\frac{1}{4}$ |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## RAILROAD STOCKS—Continued.

| NAME.                                      | PAR. | AMOUNT.    | INT. PAYABLE. | SEPT. 1, 1888. |       | YEAR 1888. |      |
|--------------------------------------------|------|------------|---------------|----------------|-------|------------|------|
|                                            |      |            |               | Bid.           | Askd. | High.      | Low. |
| Peoria, Decatur & Evansville.....100       |      | 8,400,000  |               | 12½            | 12½   | 39¾        | 23   |
| Rochester & Pittsburgh.....100             |      | 10,000,000 |               | 15½            | 16    | 36½        | 17½  |
| Richmond & Allegheny Stock Tst Cert...     |      | 5,000,000  |               | 6              | 6½    |            |      |
| Richmond & Danville Railroad.....100       |      | 5,000,000  |               | 68             | 67    | 250        | 52   |
| Richmond & West Point R'y & W. Co.100      |      | 15,000,000 |               | 29½            | 31    | 263        | 23   |
| South Carolina Railway.....100             |      | 5,822,200  |               |                |       | 33         | 22   |
| St. Louis, Alton & Terre Haute.....100     |      | 2,300,000  |               | 60             | 65    | 50         | 20½  |
| do do Preferred.....100                    |      | 2,468,400  |               | 88             | 90    | 94½        | 55   |
| Belleville & So. Illinois, preferred...100 |      | 1,275,000  |               |                |       |            |      |
| St. Louis & San Francisco Railroad.....100 |      | 10,500,000 |               | 26             | 30    | 46½        | 31   |
| do do Preferred.....100                    |      | 10,000,000 |               |                | 47½   | 66½        | 43   |
| do do 1st Preferred.....100                |      | 4,500,000  |               | 88             | 88½   | 100½       | 85   |
| St. Paul & Duluth Railroad.....100         |      | 4,055,400  |               | 33             | 36    | 42½        | 26   |
| do do Preferred.....100                    |      | 5,176,200  |               | 92             | 95    | 99½        | 83   |
| St. Paul, Minnesota & Manitoba R. R.100    |      | 20,000,000 |               | 107¾           | 108   | 106½       | 103½ |
| United N. Jersey R. & C. Co.....100        |      | 19,890,400 | Q             |                |       | 188½       | 183  |
| Union Pacific Railway.....100              |      | 61,000,000 | QJ            | 88½            | 88¾   | 119¾       | 98¾  |
| Utah Central Railway.....100               |      | 4,250,000  |               | 90             |       | 100        | 100  |
| Virginia Midland Railway.....100           |      | 6,000,000  |               |                |       | 62½        | 25   |
| Wabash, St. Louis & Pacific Railroad.100   |      | 24,823,200 |               | 13¾            |       | 30¾        | 23¾  |
| do do Preferred.....100                    |      | 21,313,200 |               | 31½            | 32¾   | 71½        | 45¾  |

## RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

| PRINCIPAL DUE.                              |            |          |      |      |      |
|---------------------------------------------|------------|----------|------|------|------|
| Alabama Central 1st R. R. 6's.....1891      | 1,000,000  | J & J    |      |      |      |
| Allegheny Central 1st Mtge 6's.....1892     | 600,000    | J & J    | 99½  | 103  | 108  |
| Atchison, Topeka & Santa Fe 4½'s...1890     | 5,150,000  | A & O    |      |      |      |
| do do Sinking Fund 6's.....1911             | 5,000,000  | J & D    | 100  |      |      |
| Atlantic & Pacific 1st 6's.....1910         | 5,000,000  | J & J    | 96½  | 101½ | 94   |
| Balt. & Ohio 1st 6's Parkersb'g bonds.1919  | 3,000,000  | A & O    | 114  | 118  | 117  |
| Boston H. & Erie 1st Mortgage 7's...1900    | 15,000,000 | J & J    | 23   | 69   | 44   |
| do do Guaranteed.....                       | 5,000,000  | J & J    | 23   |      |      |
| Bur., Cedar Rapids & North. 1st 5's...1906  | 6,500,000  | J & D    | 99½  | 100½ | 98½  |
| Minneapolis, St. L. 1st 7's g'd.....1927    | 150,000    | J & D    | 120½ | 119  | 114½ |
| Iowa City & Wes'n 1st 7's.....1909          | 456,000    | M & S    | 118½ |      |      |
| Cedar Rapids Iowa Falls & N 1st 6's.1920    | 825,000    | A & O    | 104½ | 108  | 100  |
| do do 1st 5's.1921                          | 1,475,000  | A & O    |      | 95   |      |
| Buffalo, N. Y. & Phil.....1st 6's.1921      | 11,000,000 | J & J    |      | 98   |      |
| Central Iowa 1st Mortgage 7's.....1899      | 3,700,000  | J & J 15 | 108  | 115½ | 108  |
| Charlotte, Col. & Augusta 1st 7's.....1895  | 2,000,000  | J & J    | 108½ | 116  | 108  |
| Chesapeake & O. Pur. Money Fund'g.1898      | 2,300,000  | J & J    | 112  | 108  | 108  |
| do 6's gold Series A.....1908               | 2,000,000  | A & O    | 105  | 109  | 100  |
| do 6's gold Series B.....1906               |            | M & N    | 92½  | 90   | 75   |
| do small bonds.....1908                     | 15,000,000 | M & N    | 92½  |      |      |
| do 6's currency.....1918                    |            | J & J    | 45   | 46   | 40   |
| do small bonds.....1918                     | 10,122,500 | J & J    |      |      |      |
| do mortgage 6's.....1911                    | 2,000,000  | A & O    | 100½ | 102½ | 100  |
| Chicago & Alton 1st Mortgage 7's...1883     | 2,400,000  | J & J    | 122½ | 126  | 119½ |
| do income 7's.....1883                      | 1,100,000  | A & O    |      | 104  | 100½ |
| do Sinking Fund 6's...1903                  | 3,000,000  | M & N    | 115½ | 116½ | 111  |
| Louisiana & Missouri River 1st 7's.1900     | 1,854,000  | F & A    | 120  | 119  | 118  |
| do do 2d 7's.1900                           | 300,000    | M & N    | 108  | 110  | 110  |
| St. L., Jacksonville & Chic. 1st 7's.1894   | 2,365,000  | A & O    | 120  | 119  | 112  |
| do 1st guarantee (564) 7's...1894           | 564,000    | A & O    | 117  |      |      |
| do 2d Mortgage (360) 7's...1898             | 360,000    | J & J    | 109  |      |      |
| do 2d guarantee (188) 7's...1898            | 188,000    | J & J    | 117  |      |      |
| Mississippi Riv. Br'dge 1st S. F'd 6's.1912 | 700,000    | A & O    | 114  |      |      |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.

These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                          | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | SEPT. 1, 1883. |       | YEAR 1883. |       |
|------------------------------------------------|----------------|-------------|---------------|----------------|-------|------------|-------|
|                                                |                |             |               | Bid.           | Ask'd | High.      | Low.  |
| Chic., Bur. & Quincy 8 per ct. 1st m. 1883     |                | 2,592,000   | J & J         | .....          | ..... | 105½       | 101½  |
| do consolidated M 7's.....1913                 |                | *30,000,000 | J & J         | .....          | 126½  | 132        | 125½  |
| do 5's Sinking Fund.....1901                   |                | 2,500,000   | A & O         | 100            | ..... | 107        | 101½  |
| do Iowa Div. Sinking F'd 5's. 1919             |                | 3,000,000   | A & O         | 102½           | ..... | 101½       | 101½  |
| do do 4's. 1919                                |                | 9,000,000   | A & O         | 86½            | 87    | 88         | 84    |
| do Denver Division 4's.....1922                |                | 7,968,000   | F & A         | 80             | ..... | 85 ¼       | 83    |
| do 4's.....1921                                |                | 4,300,000   | M & S         | .....          | 81    | .....      | ..... |
|                                                |                |             |               |                |       |            |       |
| { Chic., Rock Island & Pac. 6's coup. 1917     |                | 612,500,000 | J & J         | .....          | 124½  | 130        | 125   |
| do 6's reg'd. 1917                             |                |             | J & J         | .....          | 124½  | 128        | 124   |
| { Keokuk & Des Moines 1st mort. 5's. 1923      |                | 2,750,000   | A & O         | 104½           | 106½  | 108½       | 100   |
| do small bonds. 1923                           |                |             | A & O         | 101            | ..... | .....      | ..... |
|                                                |                |             |               |                |       |            |       |
| { Central Railroad of N. J. 1st 7's.....1890   |                | 5,000,000   | F & A         | 112            | 114   | 119½       | 114½  |
| do 1st consolidated 7's.....1899               |                | *25,000,000 | Q J           | 112½           | 113½  | 115½       | 107½  |
| do Assented.....                               |                |             |               |                |       |            |       |
| do Convertible 7's.....1902                    |                | 5,000,000   | M & N         | 113½           | 114½  | 119        | 107½  |
| do Assented.....                               |                |             |               |                |       |            |       |
| do Adjustment 7's.....1903                     |                | 5,550,000   | M & N         | 103            | ..... | 108½       | 108½  |
| { Lehigh & Wilkes-Barre Con. Gold. 1900        |                | 15,000,000  | Q M           | 104            | ..... | 108½       | 109½  |
| do Assented.....                               |                |             |               |                |       |            |       |
| { Am Dock & Improvement Co. 5's. 1921          |                | 5,000,000   | J & J         | 90             | 91    | 101        | 91    |
|                                                |                |             |               |                |       |            |       |
| { Mil. & St. Paul 1st m. 8's Pra. du Chn. 1898 |                | 3,674,000   | F & A         | .....          | 130   | 136        | 130   |
| do 2d 7's-10 Prairie du Chien. 1898            |                | 1,315,000   | F & A         | 119½           | ..... | 129        | 118   |
| do 1st 7's & gold Riv. Div'on. 1902            |                | 4,000,000   | J & J         | 123            | 125   | 130        | 122   |
| do 1st 7's & do 1902                           |                |             | J & J         | 121½           | ..... | .....      | ..... |
| do 1st m. LaCrosse Div. 7's. 1893              |                | 6,600,000   | J & J         | 116            | 117½  | 129        | 115½  |
| do 1st m. Iowa & Minn. 7's. 1897               |                | 3,810,000   | J & J         | 119            | ..... | 129        | 116   |
| do 1st m. Iowa & Dakota 7's. 1899              |                | 640,000     | J & J         | 117            | 119½  | 123½       | 122   |
| do 1st m. Chicago & Milw. 7's. 1903            |                | 2,500,000   | J & J         | 118            | 121½  | 128        | 118   |
| do consolidated 7's.....1906                   |                | *36,000,000 | J & J         | 118            | 118½  | 129        | 118   |
| do 2d Mortgage 7's.....1884                    |                | 600,000     | A & O         | 102            | 104   | 105        | 101½  |
| do 1st 7's Iowa & Dak. Exten 1908              |                | 5,038,000   | J & J         | .....          | 119   | 128        | 115½  |
| do 1st 6's Southwest. Div'n. 1908              |                | 4,000,000   | J & J         | 108            | ..... | 110        | 108½  |
| do 1st 6's LaCrosse & Dav. 1918                |                | 5,000,000   | J & J         | 90             | 93    | 95         | 89½   |
| do 1st So. Minnesota Div. 6's. 1910            |                | 7,432,000   | J & J         | 105½           | 106   | 110        | 105   |
| do 1st Hast'gs & Dak. Div. 7's. 1910           |                | 5,291,000   | J & J         | 117            | 117   | 120        | 118½  |
| do Chic. & Pacific Div. 6's. 1910              |                | 3,000,000   | J & J         | 115½           | 109½  | 112        | 108½  |
| do 1st Chicago & Pac. W 5's. 1921              |                | 13,840,000  | J & J         | 92½            | 93    | 95½        | 90    |
| do Mineral Point Div. 5's. 1910                |                | 2,841,000   | J & J         | 90½            | 91½   | 95         | 90½   |
| do Chic. & L. Sup'r Div. 5's. 1921             |                | 1,360,000   | J & J         | .....          | ..... | 94½        | 93    |
| do Wis. & Min. Div. 5's. 1921                  |                | 3,335,000   | J & J         | .....          | 90    | .....      | ..... |
| { Chic. & Northw'n Sink'g Fund 7's. 1885       |                | 972,300     | F & A         | 104            | ..... | 110½       | 107   |
| do Interest bonds 7's. 1883                    |                | 680,900     | M & N         | 102            | ..... | 106½       | 102½  |
| do consol bonds 7's. 1915                      |                | 5,169,000   | Q F           | 132            | ..... | 134½       | 130   |
| do extension bonds 7's. 1885                   |                | 226,000     | F & A         | 102            | ..... | 107        | 105½  |
| do 1st mortgage 7's. 1885                      |                | 3,440,800   | F & A         | 104            | ..... | 110½       | 104   |
| do coupon Gold 7's. 1902                       |                |             | J & D         | 123            | ..... | 129        | 122   |
| do registered Gold 7's. 1902                   |                | *48,000,000 | J & D         | 123            | ..... | 128        | 123   |
| do Sink'g Fund 6's 1879-1929                   |                |             | A & O         | 109½           | 110½  | 113        | 109   |
| do do registered                               |                | 6,440,000   | A & O         | 106            | ..... | 111½       | 109   |
| do do 5's 1879-1929                            |                |             | A & O         | 102½           | ..... | 102½       | 98½   |
| do do registered                               |                | 7,335,000   | A & O         | 103            | ..... | 100½       | 98½   |
| { Escanaba & Lake Superior 1st 6's. 1901       |                | 720,000     | J & J         | 112            | 113   | 111        | 111   |
| do Des Moines & Min's 1st 7's.....1907         |                | 600,000     | F & A         | 115            | ..... | 121        | 121   |
| do Iowa Midland 1st mortgage 8's.....1900      |                | 1,850,000   | A & O         | 125            | ..... | 133        | 130   |
| do Peninsula 1st convertible 7's.....1898      |                | 272,000     | M & S         | 120            | ..... | .....      | ..... |
| do Chicago & Milw'kee 1st mortg. 7's. 1898     |                | 1,700,000   | J & J         | 118½           | ..... | 124        | 118   |
| do Winona & St. Peter 1st 7's.....1887         |                | 2,750,000   | J & J         | 105½           | ..... | 110        | 105   |
| do do 2d 7's.....1907                          |                | 1,650,000   | M & N         | 120            | 121   | 123½       | 115   |
| { Milwaukee & Madison 1st 6's.....1905         |                | 1,600,000   | M & S         | 109            | ..... | 114        | 109   |
|                                                |                |             |               |                |       |            |       |
| { C. C. C. & Ind'ap'ls 1st 7's Sink. F'd. 1899 |                | 3,000,000   | M & N         | 121½           | ..... | 126        | 120½  |
| do consolidated mtge 7's. 1914                 |                | *7,500,000  | J & D         | 120            | 120½  | 128        | 120½  |
| { Chic., St. P'l, Min's & Omaha Con. 6's. 1930 |                | *20,201,000 | J & D         | 109            | 110   | 110        | 98½   |
| do Chicago, St. Paul & Min. 1st 6's.....1918   |                | 3,000,000   | M & N         | 113½           | 114   | 114½       | 109½  |
| { N. Wisconsin 1st m. 6's.....1920             |                | 800,000     | J & J         | 113            | ..... | .....      | ..... |
| { St. Paul & Sioux City 1st 6's.....1919       |                | 7,000,000   | A & O         | 115            | ..... | 113        | 109   |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD BONDS—Continued.

| NAME.                                        | PRINCIPAL DUE. | AMOUNT.     | INT. PAYA- BLE. | SEPT. 1, 1883. |       | YEAR 1882. |      |
|----------------------------------------------|----------------|-------------|-----------------|----------------|-------|------------|------|
|                                              |                |             |                 | Bid.           | Ask'd | Hgh.       | Low. |
| Chic. & East'n Ill. 1st Sink'g F'd C'y. 1907 |                | 3,000,000   | J & D           | 95½            | ..... | 104        | 92½  |
| do do small bonds. 1907                      |                |             | J & D           |                |       |            |      |
| Columbia & Greenville 1st 6's. 1916          |                | 2,900,000   | J & J           | 96             |       | 105        | 102  |
| do do 2d 6's. 1928                           |                | 1,000,000   | A & O           |                | 87    | 96         | 88½  |
| Col. Hock'g Val'y & Toledo 1st 5's. 1931     |                | 14,500,000  | M & S           |                | 82½   |            |      |
| Delaware, Lackaw'a & W. conv. 7's. 1892      |                | 600,000     | J & D           | 112            | ..... | 130        | 116  |
| do do mtge 7's. 1907                         |                | *10,000,000 | M & S           | 127            | ..... | 130        | 127  |
| Syracuse, Bingham'ton & N. Y. 1st 7's. 1906  |                | 1,750,000   | A & O           |                | 127   | 128½       | 120  |
| Morris & Essex 1st mortgage 7's. 1914        |                | 5,000,000   | M & N           | 184½           | 185½  | 140        | 133  |
| do do 2d 7's. 1891                           |                | 3,000,000   | F & A           |                | 115   | 117        | 112½ |
| do do Bonds 7's. 1900                        |                | 284,000     | J & J           | 112½           | 114½  |            |      |
| do do 7's of 1871. 1901                      |                | 5,000,000   | A & O           | 118            | ..... | 125        | 120  |
| do do 1st cons. Gu'd 7's. 1915               |                | 25,000,000  | J & D           | 121            | 123   | 128        | 120  |
| Delaware & Hudson Canal 1st 7's. 1884        |                | 3,465,000   | J & J           | 102½           | 108½  | 107        | 103½ |
| do do 7's. 1891                              |                | 4,988,000   | J & J           | 112            | ..... | 118        | 112  |
| do do 1st extension 7's. 1891                |                | 561,000     | M & N           |                | 115   | 116        | 116  |
| do do coupon 7's. 1894                       |                |             | A & O           |                | 118   | 119½       | 113  |
| do do registered 7's. 1894                   |                | 4,829,000   | A & O           | 115            | 118   | 118        | 115  |
| do do 1st Penna. div. coupon 7's. 1917       |                | *10,000,000 | M & S           |                | 120   | 120        | 120  |
| do do registered. 1917                       |                |             | M & S           |                | 123   | 130½       | 125½ |
| Albany & Susquehanna 1st 7's. 1888           |                | 1,000,000   | J & J           | 110            | 111½  | 118½       | 113  |
| do do 2d 7's. 1885                           |                | 2,000,000   | A & O           | 104            | ..... | 106½       | 104½ |
| do do 1st consolidated gua'd 7's. 1906       |                | *10,000,000 | A & O           | 120            | ..... | 128        | 121½ |
| Rensselaer & Saratoga 1st coup. 7's. 1921    |                | 2,000,000   | M & N           | 135            | ..... | 136        | 133  |
| do do 1st reg. 7's. 1921                     |                |             | M & N           | 135            | ..... |            |      |
| Denver & Rio Grande 1st mtge 7's. 1900       |                | 6,382,500   | M & N           |                | 107   | 118½       | 105  |
| do do 1st consol 7's. 1910                   |                | 18,807,500  | J & J           | 80             | 81    | 106½       | 80   |
| Denver South Park and Pac. 1st 7's. 1905     |                | 1,800,000   | M & N           | 96½            | ..... | 106½       | 96   |
| Detroit Mack. & Marquette 1st 6's. 1921      |                | 2,280,000   | A & O           |                | 88    | 96         | 89   |
| do do Land Grant 312 S. A. 1911              |                | 4,560,000   |                 |                | 75    |            |      |
| East Tenn., Virginia & Georgia 1st 7's. 1900 |                | 3,500,000   | J & J           | 117½           | ..... | 115½       | 118  |
| do do 1st consol 5's. 1930                   |                | 18,500,000  | J & J           | 71½            | 75    | 80         | 66   |
| do do divisional 5's. 1930                   |                | 2,650,000   | J & J           | 92½            | 95    | 100½       | 90   |
| Elizab'h City & Norfolk S. F. deb cert 6'    |                | 250,000     | A & O           |                | 80    |            |      |
| do do 1st mtge 6's. 1920                     |                | 900,000     | M & S           |                | 85    |            |      |
| Elizab'ath'n Lex & Big Sandy 6's. 1902       |                | 3,500,000   | M & S           |                | 100   | 100        | 93   |
| Erie 1st mortgage extended 7's. 1897         |                | 2,483,000   | M & N           | 124½           | ..... | 130        | 122  |
| do do 2d extended 5's. 1919                  |                | 2,157,000   | M & S           | 109            | ..... | 111        | 103  |
| do do 3d 7's. 1883                           |                | 4,852,000   | M & S           | 106            | ..... | 107½       | 100½ |
| do do 4th extended 5's. 1920                 |                | 2,937,000   | A & O           | 107½           | ..... | 112        | 105  |
| do do 5th 7's. 1888                          |                | 709,500     | J & D           | 108½           | ..... | 113        | 110  |
| do do 1st consolidated Gold 7's. 1920        |                | *30,000,000 | M & S           | 127½           | 128   | 131        | 125  |
| do do 1st cons. F'd coup. 7's. 1920          |                | 3,618,100   | M & S           | 126½           | 128   | 136½       | 106½ |
| do do reorg'n 1st lien 6's. 1908             |                | 2,500,000   | M & N           |                | 107½  |            |      |
| Long Dock Bonds, 7's. 1893                   |                | 8,000,000   | J & D           | 114½           | 114½  | 121        | 116  |
| Buff., N. Y., & Erie 1st 7's. 1916           |                | 2,380,000   | J & D           | 130            | ..... | 132        | 122  |
| N. Y., L. Erie & W new 2d con 6's. 1969      |                | 25,000,000  | J & D           | 91             | ..... | 100½       | 87½  |
| do do 2d con. Fund. coup. 5's. 1969          |                | 8,597,400   | J & D           |                | 98    | 98         | 87½  |
| Buffalo & Southw'n mortgage 6's. 1908        |                | 1,500,000   | J & J           | 100            | 110   |            |      |
| do do small. 1908                            |                |             | J & J           |                |       | 100½       | 94   |
| Evansville & Terre Haute 1st con. 6's. 1921  |                | 3,000,000   | J & J           | 96½            | ..... | 115        | 111½ |
| Flint & Pere Marquette mtge 6's. 1920        |                | 5,000,000   | A & O           | 110            | 110½  | 104½       | 103  |
| Gal. Harrisburg & San Antonio 1st 6's. 1910  |                | 4,800,000   | F & A           |                | 102   |            |      |
| do do 2d mortgage 7's. 1905                  |                | 1,000,000   | J & D           |                | 110   |            |      |
| do do Mexico & Pacific 1st 5's. 1931         |                | 13,500,000  | M & N           |                | 92    |            |      |
| do do do 2d 8's. 1931                        |                | 6,750,000   | J & J           |                |       |            |      |
| Green Bay, Winona & St. Paul 1st 6's. 1911   |                | 1,800,000   | F & A           | 80             | ..... | 95         | 80½  |
| Gulf Col. & Santa Fe 1st 7's. 1900           |                | 6,036,000   | J & J           | 109            | 110   | 112½       | 104½ |
| Han. & St. Joseph 8's convertible. 1885      |                | 4,000,000   | M & S           | 107            | 108   | 110        | 104  |
| do do consolidated 6's. 1911                 |                | *8,000,000  | M & S           | 110            | 112   | 112½       | 102  |
| Houston & Texas Cent 1st Main L 7's. 1891    |                | 6,894,000   | J & J           | 107½           | ..... | 114½       | 108½ |
| do do 1st Western division 7's. 1891         |                | 2,375,000   | J & J           | 105½           | ..... | 110        | 106  |
| do do 1st Waco & Northwest 7's. 1903         |                | 1,160,000   | J & J           | 110            | 111½  | 113        | 110  |
| do do 2d O Main L 8's. 1912                  |                | 4,118,000   | A & O           | 120            | 125   | 128        | 117  |
| do do 2d Waco & Northwest 8's. 1915          |                | 84,000      | M & N           |                |       |            |      |
| do do gen'l mortgage 8's. 1921               |                | 4,900,000   | A & O           |                | 98    | 102        | 97   |
| Houston E. & W. Texas 1st 7's. 1898          |                | 762,000     | M & N           | 95             | ..... | 102½       | 97½  |
| do do do 2d 6's. 1913                        |                | 700,000     | J & J           | 79             | 85    |            |      |

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## RAILROAD BONDS—Continued.

| NAME.                                          | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | SEPT. 1, 1883. |       | YEAR 1883. |      |
|------------------------------------------------|----------------|------------|---------------|----------------|-------|------------|------|
|                                                |                |            |               | Bid.           | Ask'd | High.      | Low. |
| Illinois Central                               |                |            |               |                |       |            |      |
| Springfield Division coupons 6's.....          | 1898           | 1,600,000  | J & J         | 112½           |       |            |      |
| Middle Division registered 5's.....            | 1921           | 600,000    | F & A         | 108            |       | 108        | 108  |
| Chicago, St. L. & N. O. 10th lien.....         | 1897           | 541,000    | M & N         | 115            |       |            |      |
| do 1st consol 7's.....                         | 1897           | 880,000    | M & N         | 115            |       | 118        | 115  |
| do 2d mortgage 6's.....                        | 1907           | 208,000    | J & D         | 110            | 120   |            |      |
| do Gold 5's.....                               | 1851           | 18,000,000 | J & D 15      | 103            |       | 106½       | 102  |
| Dubuque & Sioux City 1st 7's.....              | 1883           | 296,000    | J & J         | 118            |       | 111        | 111  |
| do 2d division 7's.....                        | 1894           | 596,000    | J & J         | 105            |       | 114        | 114  |
| Cedar Falls & Minn. 1st 7's.....               | 1907           | 1,324,000  | J & J         | 117            |       | 117        | 106  |
| Ind., Bl'mington & W. 1st pref'd 7's. 1900     |                |            |               |                |       |            |      |
| do 1st 4-5-6's.....                            | 1909           | 3,500,000  | A & O         | 84             | 86    | 91½        | 87   |
| do 2d 4-5-6's.....                             | 1909           | 1,500,000  | A & O         |                | 72    | 81         | 73   |
| do Eastern division 6's.....                   | 1921           | 3,000,000  | J & D         | 90             |       | 97½        | 91   |
| Ind'polis, Decatur & Spr'g'd 1st 7's. 1906     |                | 1,800,000  | A & O         | 100            |       | 105        | 100  |
| do do 2d 5's.....                              | 1911           | 1,000,000  | J & J         |                | 86½   | 76         | 60   |
| Internat'l & Gt. Northern 1st 6's gold. 1919   |                | 7,954,000  | M & N         | 107½           |       | 107½       | 101  |
| do do coupon 6's 1906                          |                | 7,054,000  | M & S         |                | 83½   | 91         | 80   |
| Kentucky Central mortgage 6's.....             | 1911           | 4,500,000  | J & J         | 106½           | 107   | 107½       | 107½ |
| L. S., Mich. S. & N. Ind. Sink'g F'd 7's. 1885 |                | 5,258,000  | M & N         | 105½           |       | 110        | 104½ |
| Cleveland & Toledo Sink'g F'd 7's. 1885        |                | 1,595,000  | J & J         | 104½           |       | 106½       | 106  |
| do do new bonds 7's. 1898                      |                | 849,000    | A & O         | 107            |       | 110½       | 107  |
| Cleve., Painesville & Ashtabula 7's. 1892      |                | 1,000,000  | A & O         | 110            |       | 118        | 109  |
| Buffalo & Erie new bonds 7's.....              | 1898           | 2,344,000  | A & O         |                | 124   | 124        | 119  |
| Kal'zoo & White Pigeon 1st 7's.....            | 1890           | 400,000    | J & J         | 100            |       |            |      |
| Detroit, Monroe & Toledo 1st 7's.....          | 1908           | 924,000    | F & A         | 115            |       | 125½       | 121  |
| Lake Shore Dividend bonds 7's.....             | 1899           | 1,393,000  | A & O         | 120            |       | 124        | 120  |
| do consol. coupons 1st 7's. 1900               |                | 25,000,000 | J & J         | 122            | 124   | 180        | 125  |
| do consol. registered 1st.....                 | 1900           |            | Q J           | 121½           |       | 125        | 124½ |
| do consol. coupons 2d 7's.....                 | 1903           | 25,000,000 | J & D         | 120½           |       | 130        | 128  |
| do consol. registered 2d.....                  | 1903           |            | J & D         | 120½           | 121   | 126½       | 120  |
| Long Island R. 1st mortgage 7's.....           | 1898           | 1,500,000  | M & N         | 118            |       | 123½       | 115  |
| do 1st consolidated 5's.....                   | 1881           | 5,000,000  | Q J           | 99             |       | 94½        | 97½  |
| Louisville & Nashville consol'd. 7's. 1898     |                | 7,070,000  | A & O         | 116            | 118   | 123        | 114½ |
| do 2d m. 7's Gold.....                         | 1881           | 2,000,000  | M & N         | 100            |       | 108        | 98   |
| do Cecilian Branch 7's.....                    | 1907           | 1,000,000  | M & S         | 103            |       | 111½       | 102  |
| do N. O. & Mobile 1st 6's.....                 | 1930           | 5,000,000  | J & J         | 92             |       | 160        | 86   |
| do Evans., Hend. & N. 1st 6's. 1919            |                | 2,400,000  | J & D         | 97½            |       | 102½       | 95   |
| do general mortgage 6's.....                   | 1930           | 20,000,000 | J & D         | 87             | 92    | 102        | 85   |
| Pensacola Division 6's.....                    | 1920           | 600,000    | M & S         |                | 91    | 85         | 95   |
| do St. Louis Div. 1st 6's.....                 | 1921           | 3,600,000  | M & S         | 87½            |       | 108        | 100½ |
| do 2d 8's.....                                 | 1980           | 3,000,000  | M & S         |                | 56½   | 55         | 51   |
| do Nash. & Decatur 1st 7's. 1900               |                | 1,975,000  | J & J         | 112            |       | 122        | 115  |
| do So. & N. Ala. Sink. F'd 6's. 1910           |                | 2,000,000  | A & O         | 100            |       |            |      |
| do Lebanon-Knox, 6's.....                      | 1831           | 1,500,000  | M & S         | 100            |       |            |      |
| do Louisville Cin. & Lex. 6's. 1931            |                | 7,000,000  | M & N         | 106            |       |            |      |
| Lake Erie & West'n 1st 6's.....                | 1919           | 1,815,000  | F & A         |                | 95    | 107½       | 98½  |
| do Sandusky Division 6's.....                  | 1919           | 827,000    | F & A         |                | 95    | 54         | 49   |
| Lafayette, Bl'n & Muncie 1st 6's.....          | 1919           | 2,500,000  | M & N         |                | 95    | 104        | 98½  |
| Lou. New Albany & Chicago 1st 6's. 1910        |                | 3,000,000  | J & J         | 99½            | 100   | 105        | 100½ |
| Man. B. Improve'm't Co. 11th'd 7's. 1909       |                | 1,000,000  | M & S         |                | 79    | 90         | 80   |
| N. Y. & Manhattan Beach R. 1st 7's. 1897       |                | 500,000    | J & J         |                | 135   |            |      |
| Marietta & Cincinnati 1st 7's.....             | 1891           | 3,500,000  | F & A         |                | 139   | 115½       | 115½ |
| do Sterling.....                               |                |            | F & A         | 100            | 100½  |            |      |
| Metropolitan Elevated 1st 6's.....             | 1908           | 11,000,000 | J & J         | 99             | 99½   | 104        | 95½  |
| do 2d 6's.....                                 | 1899           | 2,000,000  | M & N         | 96             |       | 96         | 85½  |
| Mexican Central 1st Mortgage 7's.....          | 1911           | 16,704,000 | J & J         | 59             |       |            |      |
| Michigan Central Consolidated 7's.....         | 1902           | 8,000,000  | M & N         | 123½           | 124½  | 128½       | 128  |
| do consolidated 5's.....                       | 1902           | 2,000,000  | M & N         | 100            |       |            |      |
| do equipment B. 8's.....                       | 1883           | 800,000    | A & O         |                |       | 104        | 104  |
| do 6's.....                                    | 1909           | 1,500,000  | M & S         |                | 92    |            |      |
| do coupon 5's.....                             | 1931           | 4,000,000  | M & S         | 99             | 99    | 104        | 94   |
| do registered 5's.....                         | 1931           |            | Q M           | 97½            |       | 98         | 98   |
| do Jackson, Lansing & Sag'w 6's. 1891          |                | 1,100,000  | M & S         |                |       | 110½       | 106  |
| Milwaukee & Northern 1st 6's.....              | 1910           | 2,155,000  | J & D         |                | 93    | 98         | 92   |
| Milwaukee, L. Shore & West. 1st 6's. 1921      |                | 3,456,000  | M & N         |                | 99    | 106½       | 97   |
| Minneapolis & St. Louis 1st 7's.....           | 1927           | 950,000    | J & D         | 119½           |       | 119        | 114½ |
| Minn. & St. Louis Iowa exten. 1st 7's. 1900    |                | 1,100,000  | J & D         | 114            | 118   | 115        | 110  |

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## RAILROAD BONDS—Continued.

| NAME.                                           | PRINCIPAL<br>DUE. | AMOUNT.     | INT.<br>PAYA-<br>BLE. | SEPT. 1, 1883. |       | YEAR 1882 |       |
|-------------------------------------------------|-------------------|-------------|-----------------------|----------------|-------|-----------|-------|
|                                                 |                   |             |                       | Bid.           | Ask'd | High.     | Low.  |
| Min. & St. Louis 2d mortgage 7's... 1891        |                   | 500,000     | J & J                 | 103            | ..... | 108       | 90    |
| do Southw'm extens'n 1st 7's... 1910            |                   | 638,000     | J & D                 | 110½           | 110½  | 112       | 109½  |
| do Pacific extension 1st 6's... 1921            |                   | 930,000     | A & O                 | 101½           | 101½  | 102       | 98½   |
| Mo. Kansas & Texas Gen'l Cons. 6's... 1920      |                   | *29,411,000 | J & D                 | 78             | 78½   | 80        | 75½   |
| do consol. 7's... 1904-5 8                      |                   | 14,772,000  | F & A                 | 106½           | 106½  | 110       | 100½  |
| do do 2d mortgage income... 1911                |                   | 10,000,000  | A & O                 | 54             | 55    | 73        | 53    |
| Hannibal & Cent. Missouri 1st 7's... 1890       |                   | 788,000     | M & N                 | 106½           | ..... | 108½      | 106   |
| Mobile & Ohio new mortgage 6's... 1927          |                   | 7,000,000   | J & D                 | 102½           | 103   | 113       | 108½  |
| do collateral trust 6's... 1892                 |                   | 600,000     | J & J                 | 102            | ..... | .....     | ..... |
| Morgan's La. & Texas 1st 6's... 1920            |                   | 1,272,000   | J & J                 | 101            | ..... | .....     | ..... |
| Nashville, Chattanooga & St. L. 1st 7's... 1913 |                   | 6,800,000   | J & J                 | 116            | 117   | 118       | 113½  |
| do do 2d 6's... 1901                            |                   | 1,000,000   | J & J                 | 100            | 102   | .....     | ..... |
| N. Y. Central 6's... 1883                       |                   | 6,632,000   | M & N                 | 105½           | 107   | 104½      | 100   |
| do 6's... 1887                                  |                   | 2,391,000   | & D                   | 107            | ..... | 112       | 107   |
| do 6's real estate... 1883                      |                   | 162,000     | M & N                 | 102½           | ..... | .....     | ..... |
| do 6's subscription... 1883                     |                   | 592,000     | M & N                 | 102½           | 103   | 102½      | 102½  |
| do & Hudson 1st coupon 7's... 1908              |                   | *30,000,000 | J & J                 | 127½           | 128½  | 134½      | 131   |
| do do 1st registered... 1903                    |                   |             | J & J                 | 127½           | ..... | 111       | 106½  |
| Hudson R. 7's 2d mtge. Sinking F'd... 1885      |                   | 1,794,000   | J & D                 | 104½           | ..... | 100       | 92½   |
| Canada So. 1st int. guaranteed 5's... 1908      |                   | 14,000,000  | J & J                 | 98½            | 94½   | 100       | 92½   |
| Harlem 1st mortgage 7's coupon... 1900          |                   | *12,000,000 | M & N                 | 128            | ..... | 135       | 127   |
| do do 7's register'd... 1900                    |                   |             | M & N                 | 127½           | ..... | 133½      | 127   |
| N. Y. Elevated R. 1st mortgage 7's... 1906      |                   | 8,500,000   | J & J                 | .....          | 116   | 118       | 111½  |
| N. Y., Penn. & Ohio prior lien 6's... 1885      |                   | 8,000,000   | M & S                 | .....          | ..... | .....     | ..... |
| N. Y. City & Northern Gen. mtge 6's... 1910     |                   | 4,000,000   | M & N                 | 35             | ..... | 81        | 45    |
| do Trust Company receipts... 1905               |                   |             | J & J                 | 30             | ..... | .....     | ..... |
| N. Y. & New England 1st 7's... 1905             |                   | 6,000,000   | J & J                 | 108            | ..... | .....     | ..... |
| do do 1st 6's... 1905                           |                   | 2,000,000   | J & J                 | .....          | ..... | .....     | ..... |
| N. Y., Chicago & St. Louis 1st 6's... 1921      |                   | 15,000,000  | J & D                 | 99½            | 100   | 97        | 83    |
| do do 2d 6's... 1921                            |                   | 10,000,000  | M & S                 | 90             | ..... | .....     | ..... |
| N. Y., W. Shore & Buff. coup. 5's... 1881       |                   | 80,256,000  | J & J                 | 71½            | 71½   | .....     | ..... |
| N. Y., Susquehanna & W'n 1st 6's... 1911        |                   | 2,500,000   | J & J                 | .....          | 80    | .....     | ..... |
| do Debenture 6's... 1897                        |                   | 600,000     | F & A                 | 60             | ..... | .....     | ..... |
| Midland R. of N. J. 1st 6's... 1910             |                   | 3,500,000   | A & O                 | 91             | ..... | .....     | ..... |
| N. Y., N. Hav. & H. 1st reg. 4's... 1903        |                   | 2,000,000   | J & D                 | 103            | ..... | .....     | ..... |
| Nevada Central 1st mortgage 6's... 1914         |                   | 720,000     | A & O                 | .....          | 100   | 101       | 101   |
| N. Pac. Gen. land grant 1st coup. 6's... 1921   |                   | 20,000,000  | J & J                 | 102½           | 103½  | 105½      | 95    |
| do do registered 6's... 1921                    |                   |             | J & J                 | 103½           | ..... | 105½      | 103½  |
| New Orleans Pac. 1st 6's guaranteed... 1920     |                   | 6,720,000   | J & J                 | 82             | 82½   | 94        | 82½   |
| Norfolk & Western Gen'l mtge. 6's... 1931       |                   | *11,000,000 | M & N                 | 100            | 101   | 104½      | 99    |
| Ohio & Miss. consol. Sinking F'd 7's... 1898    |                   | 3,619,000   | J & J                 | 114½           | ..... | 121       | 115   |
| do consolidated 7's... 1898                     |                   | 8,065,000   | J & J                 | 115            | 116   | 119       | 115   |
| do do 7's... 1911                               |                   | 4,000,000   | A & O                 | 122            | ..... | 125       | 115   |
| do 1st Springfield Division 7's... 1905         |                   | 3,000,000   | M & N                 | 115            | ..... | 122½      | 114   |
| Ohio Central 1st mortgage 6's... 1920           |                   | 3,000,000   | J & J                 | 68             | 68    | 98½       | 90    |
| do 1st terminal trust 6's... 1920               |                   | 600,000     | J & J                 | 79½            | ..... | 95½       | 92    |
| do 1st mineral division 6's... 1921             |                   | 300,000     | J & J                 | .....          | 85    | .....     | ..... |
| Ohio Southern 1st mortgage 6's... 1921          |                   | 1,920,000   | J & D                 | .....          | 80    | 92½       | 78    |
| Oregon & California 1st 6's... 1921             |                   | 6,000,000   | J & J                 | .....          | 102   | 92½       | 91½   |
| Oregon & Transatlantic 6's... 1882-1922         |                   | 6,000,000   | M & N                 | 91             | 92    | .....     | ..... |
| Panama Sinking Fund subd'y 6's... 1910          |                   | 3,000,000   | M & N                 | 108            | ..... | .....     | ..... |
| Peoria, Decatur & Evansville 1st 6's... 1920    |                   | 1,287,080   | J & J                 | .....          | 94    | 110       | 112½  |
| do Evansville Division 1st 6's... 1920          |                   | 1,470,000   | M & S                 | .....          | 97    | 103½      | 97    |
| Central Pacific Gold bonds 6's... 1895-8        |                   | 2,883,000   | J & J                 | 111            | 111½  | 119       | 112½  |
| do San Joaquin Branch 6's... 1900               |                   | 6,080,000   | A & O                 | 105½           | ..... | 112       | 109½  |
| do California & Oregon 1st 6's... 1888          |                   | 6,000,000   | J & J                 | 101½           | ..... | 106       | 103   |
| do State Aid bonds 7's... 1884                  |                   | 1,500,000   | J & J                 | 101            | ..... | 103½      | 102½  |
| do Land Grant 6's... 1890                       |                   | 9,436,000   | A & O                 | 108½           | 108   | 107½      | 103   |
| Western Pacific bonds 6's... 1899               |                   | 2,735,000   | J & J                 | .....          | 110   | 115½      | 109   |
| South'n Pacific of California 1st 6's... 1905-6 |                   | 46,000,000  | A & O                 | .....          | 108   | 109½      | 102   |
| Union Pacific 1st 6's... 1896-9                 |                   | 27,237,000  | J & J                 | .....          | 113   | 120       | 114½  |
| do Land Grant 7's... 1887-9                     |                   | 5,425,000   | A & O                 | .....          | 109½  | 116½      | 110   |
| do Sinking Fund 8's... 1898                     |                   | *16,000,000 | M & S                 | 117½           | 120   | 121       | 116   |
| do registered 8's... 1893                       |                   |             | M & S                 | 119½           | ..... | 121       | 117   |
| do collateral trust 6's... 1908                 |                   | 6,856,000   | J & J                 | .....          | 105½  | 109       | 104   |
| Kansas Pacific 1st 6's... 1895                  |                   | 2,250,000   | F & A                 | .....          | 104½  | 113       | 109   |
| do 1st 6's... 1896                              |                   | 4,063,000   | J & D                 | 106            | 106½  | 114       | 107½  |
| do Denver Division 6's ass'd... 1899            |                   | 6,380,000   | M & N                 | .....          | 109   | 112       | 106½  |
| do 1st consol 6's... 1919                       |                   | 30,000,000  | M & N                 | 98½            | 98½   | 100½      | 98    |

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## RAILROAD BONDS—Continued.

| NAME.                                       | PRINCIPAL<br>DUE. | AMOUNT. | INT.<br>PAYA-<br>BLE. | SEPT. 1, 1883. |       | YEAR 1883. |      |
|---------------------------------------------|-------------------|---------|-----------------------|----------------|-------|------------|------|
|                                             |                   |         |                       | Bid.           | Ask'd | High.      | Low. |
| Central Br'oh U.P. Fun'd coup. 7's. 1895    | 638,000           | M & N   | 100                   | 92             | 99    | 90         |      |
| Atchison, Colorado & Pac. 1st 6's. 1905     | 8,072,000         | Q F     | 90                    | 91             | 90    | 80         |      |
| Atchison Jewell Co. & West. 1st 6's. 1905   | 542,000           | Q F     | 96                    | 97             | 103½  | 99½        |      |
| Oregon Short Line 1st 6's. 1922             | 5,000,000         | F & A   | 103                   | 104            | 106   | 103        |      |
| Utah South'n general mortgage 7's. 1909     | 1,850,000         | J & J   | 100½                  | 103            | 104½  | 99         |      |
| do extension 1st 7's. 1920                  | 1,950,000         | M & N   | 101½                  | 108            | 112½  | 108½       |      |
| Missouri Pacific 1st consol 6's. 1920       | 20,184,000        | M & N   | 115                   | 109½           | 109½  | 105        |      |
| do 3d mortgage 7's. 1906                    | 4,500,000         | F & A   | 108                   | 110            | 115½  | 110        |      |
| Pacific R. of Mo. 1st mortgage 6's. 1888    | 7,000,000         | F & A   | 108                   | 110            | 115½  | 110        |      |
| do 2d mortgage 7's. 1891                    | 3,000,000         | J & J   | 110                   | 110            | 115½  | 110        |      |
| St. L. & S. Francisco 2d 6's class A. 1906  | 500,000           | M & N   | 97                    | 97             | 103   | 95         |      |
| do 3-6's class C. 1906                      | 2,400,000         | M & N   | 95                    | 97             | 98    | 85         |      |
| do 3-6's class B. 1906                      | 2,800,000         | M & N   | 95                    | 96             | 99½   | 83         |      |
| do 1st 6's Peiros C. & Obb.                 | 1,100,000         | F & A   | 101½                  | 102½           | 102½  | 102½       |      |
| do equipment 7's. 1895                      | 1,000,000         | J & D   | 96                    | 96             | 97½   | 97½        |      |
| South Pacific R. Mo. 1st 6's. 1888          | 7,250,000         | J & J   | 101½                  | 102½           | 108   | 103        |      |
| Texas & Pacific Railway 1st 6's. 1905       | 4,192,000         | M & S   | 104                   | 110            | 110   | 103        |      |
| do consol, 6's. 1906                        | 13,100,000        | J & D   | 90                    | 91½            | 99½   | 90½        |      |
| do Income & 1d gr't reg. 7's. 1915          | 8,908,000         | July    | 53½                   | 54½            | 75    | 53         |      |
| do 1st Rio Grande 6's. 1930                 | 13,028,000        | F & A   | 77                    | 77½            | 91½   | 78         |      |
| Pennsylvania Railroad Company               |                   |         |                       |                |       |            |      |
| Penna. Co.'s guar'd 4½ 1st coup. 1921       | 10,000,000        | J & J   | 94½                   | 95½            | 96    | 96         |      |
| do do registered. 1921                      | 3,000,000         | F & A   | 95                    | 95½            | 96½   | 95½        |      |
| Pitts. C. & St. Louis 1st coup. 7's. 1900   | 3,863,000         | F & A   | 122½                  | 117½           | 117½  | 117½       |      |
| do 1st registered 7's. 1900                 | 2,500,000         | A & O   | 137½                  | 140½           | 136½  | 136½       |      |
| Pitts. Ft. Wayne & Chicago 1st 7's. 1912    | 5,250,000         | J & J   | 133                   | 138            | 132½  | 132½       |      |
| do do 2d 7's. 1912                          | 5,160,000         | A & O   | 129½                  | 131            | 126   | 126        |      |
| do do 3d 7's. 1912                          | 2,000,000         | M & N   | 125                   | 128            | 123½  | 123½       |      |
| Clev., & Pitts. con. Sink'g Fund 7's. 1900  | 2,700,000         | J & J   | 107                   | 114            | 108   | 108        |      |
| do 4th do 6's. 1892                         | 1,105,000         | A & O   | 150                   | 130            | 120   | 120        |      |
| Colum, Chic. & Ind. Cen. 1st con. 7's. 1908 | 10,428,000        | F & A   | 116                   | 119            | 118   | 118        |      |
| do do 2d. 7's. 1909                         | 3,750,000         | F & A   | 120                   | 122            | 110   | 110        |      |
| do 1st Trust Co. Cert. assented.            |                   |         | 110                   | 118            | 117½  | 117½       |      |
| do 2d do assented.                          |                   |         | 116                   | 112            | 110½  | 110½       |      |
| do 1st do supplementary.                    |                   |         | 110                   | 110½           | 110½  | 110½       |      |
| do reorg'n trust convertible.               |                   |         | 116                   | 118            | 117½  | 117½       |      |
| St. L. Van. & Terre H. 1st guar. 7's. 1897  | 1,898,000         | J & J   | 116                   | 118            | 117½  | 117½       |      |
| do do 2d 7's. 1898                          | 1,000,000         | M & N   | 110                   | 110½           | 110½  | 110½       |      |
| do do 2d guar. 7's. 1898                    | 1,600,000         | M & N   | 110                   | 110½           | 110½  | 110½       |      |
| Pittsbr'g, Bradf'd & Buffalo 1st 6's. 1911  | 700,000           | A & O   | 92                    | 93             | 78    | 78         |      |
| Rome, W. & Ogd. consol 1st ex. 5's. 1922    | 5,500,000         | A & O   | 104                   | 106            | 100   | 100        |      |
| Rochester & Pittsburgh 1st 6's. 1921        | 1,300,000         | F & A   | 104                   | 104            | 101½  | 79         |      |
| Richmond & Alleghany 1st 7's. 1920          | 5,000,000         | J & J   | 70                    | 70½            | 106½  | 93½        |      |
| Richmond & Danville consol gold 6's. 1915   | 6,000,000         | J & J   | 98½                   | 97             | 106½  | 93½        |      |
| do Debenture, 6's. 1927                     | 4,000,000         | A & O   | 65½                   | 64½            | 72    | 59½        |      |
| Atlanta & Charlotte 1st Pref'd 7's. 1897    | 500,000           | A & O   | 110                   | 94             | 80    | 80         |      |
| Atlanta & Charlotte Income. 1900            | 750,000           | A & O   | 75½                   | 88             | 94    | 80         |      |
| Scioto Valley 1st consol 7's. 1910          | 2,100,000         | J & J   | 111                   | 113            | 118½  | 113        |      |
| St. Louis & Iron Mountain 1st 7's. 1892     | 4,000,000         | F & A   | 111                   | 107            | 110½  | 108½       |      |
| do do 2d 7's. 1897                          | 6,080,000         | M & N   | 106                   | 107            | 111   | 104½       |      |
| do Arkansas Branch 1st 7's. 1895            | 2,500,000         | J & D   | 106                   | 107            | 111   | 106½       |      |
| do Cairo & Fulton 1st 7's. 1891             | 7,850,000         | J & J   | 106                   | 107            | 110   | 108½       |      |
| do Cairo, Ark. & Texas 1st 7's. 1897        | 1,450,000         | J & D   | 106                   | 107            | 110   | 108½       |      |
| do Gen'l con. Ry & L'd Gt 5's. 1931         | \$4,020,000       | A & O   | 72                    | 76             | 86    | 72½        |      |
| St. L., Alton, & Terre Haute 1st 7's. 1894  | 2,200,000         | J & J   | 115                   | 119            | 111   | 111        |      |
| do 2d M. Preferred 7's. 1894                | 2,800,000         | F & A   | 109                   | 111½           | 105   | 105        |      |
| do 2d M. Income 7's. 1894                   | 1,700,000         | M & N   | 102                   | 100            | 95    | 95         |      |
| Belleville & Southern Ill. R. 1st 8's. 1896 | 1,100,000         | A & O   | 115                   | 125            | 123   | 114        |      |
| St. Paul, Minn. & Manitoba 1st 7's. 1908    | 6,500,000         | J & J   | 106                   | 110            | 113   | 107½       |      |
| do do small                                 |                   | J & J   | 106                   | 110            | 113   | 107½       |      |
| do do 2d 6's. 1906                          | 8,000,000         | A & O   | 109                   | 108            | 109½  | 105        |      |
| do Dakota Extension 6's. 1910               | 4,500,000         | M & N   | 109                   | 108            | 109½  | 105        |      |
| do Minn's Union 1st 6's. 1922               | 1,500,000         | J & J   | 109                   | 108            | 109½  | 105        |      |
| St. Paul & Duluth 1st 5's. 1931             | 1,000,000         | F & A   | 100                   | 104            | 103   | 97½        |      |
| South Carolina Railway 1st 6's. 1920        | 5,000,000         | A & O   | 101                   | 94             | 95    | 81         |      |
| do do 2d 6's. 1931                          | 1,500,000         | J & J   | 101                   | 94             | 95    | 81         |      |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.  
These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                      | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | SEPT. 1, 1883. |       | YEAR 1882. |       |
|--------------------------------------------|----------------|-------------|---------------|----------------|-------|------------|-------|
|                                            |                |             |               | Bid.           | Ask'd | High.      | Low.  |
| Texas Central 1st Sinking Fund 7's.....    | 1909           | 2,145,000   | M & N         | 105            | ..... | 109        | 102½  |
| do 1st mortgage 7's.....                   | 1911           | 504,000     | M & N         | 104            | 106   | .....      | ..... |
| Tol., Delphos & Bur. 1st Main 6's.....     | 1910           | 1,250,000   | J & J         | 15             | ..... | 86         | 49    |
| do 1st Dayton Division 6's.....            | 1910           | 1,000,000   | A & O         | 10             | ..... | 24½        | 24½   |
| do 1st Terminal trust 6's.....             | 1910           | 250,000     | J & J         | 10             | ..... | 85         | 85    |
| Virginia Midland Mortgage Inc. 6's.....    | 1927           | 4,000,000   | J & J         | .....          | 58    | 75         | 45½   |
| Wabash, St. L. & Pac. Gen. Mtge 6's.....   | 1920           | *50,000,000 | J & D         | .....          | 70    | 89½        | 71    |
| do Chicago Division 5's.....               | 1910           | 4,500,000   | J & J         | .....          | 85    | 80½        | 79½   |
| do Havana Division 6's.....                | 1910           | 1,600,000   | J & D         | .....          | 85    | 96         | 89½   |
| do Tol., Peoria & Westn 1st 7's.....       | 1917           | 4,500,000   | Q J           | 104¼           | ..... | 111½       | 108   |
| do Iowa Division 6's.....                  | 1921           | 2,209,000   | M & S         | 84½            | 85½   | 94         | 37½   |
| do Indianapolis Division 6's.....          | 1921           | 2,275,000   | J & D         | 83             | ..... | .....      | ..... |
| do Detroit Division 6's.....               | 1921           | 2,052,000   | J & J         | 92½            | ..... | .....      | ..... |
| do Cairo Division 5's.....                 | 1931           | 3,857,000   | J & J         | 80             | ..... | 83         | 70    |
| Wabash Railway Mtge 7's 1879.....          | 1909           | 2,000,000   | A & O         | .....          | 95    | 106        | 88½   |
| (Tol. & Wabash 1st Extended 7's.....       | 1890           | 3,400,000   | F & A         | 104            | ..... | 111½       | 108½  |
| do 1st St. Louis Division 7's.....         | 1889           | 2,700,000   | F & A         | .....          | 96½   | 112½       | 100   |
| do 2d Mtge Extended 7's.....               | 1893           | 2,500,000   | M & N         | 96             | 97½   | 108        | 98    |
| do equipment bonds 7's.....                | 1883           | 600,000     | M & N         | .....          | 80    | 81         | 80    |
| do consol. convertible 7's.....            | 1907           | 2,600,000   | Q F           | .....          | 85    | 106        | 92    |
| G't Western 1st Mortgage 7's.....          | 1888           | 2,500,000   | F & A         | 102½           | 104   | 111        | 105   |
| do 2d Mortgage 7's.....                    | 1893           | 2,500,000   | M & N         | 97             | 97½   | 106        | 96½   |
| Quincy & Toledo 1st Mortgage 7's.....      | 1890           | 500,000     | M & N         | .....          | 102   | 106        | 101   |
| Hannibal & Naples 1st 7's.....             | 1909           | 500,000     | J & D         | .....          | ..... | .....      | ..... |
| Illinois & So. Iowa 1st exten. 6's.....    | 1912           | 300,000     | F & A         | .....          | 100   | .....      | ..... |
| St. L., Kan. C. & N. R'l E's & Ry 7's..... | 1895           | 8,000,000   | M & S         | .....          | 106   | 109½       | 102   |
| do Omaha Division 1st 7's.....             | 1919           | 2,351,000   | A & O         | .....          | 110   | 113½       | 104   |
| do do Clarinda Br. 6's.....                | 1919           | 284,000     | F & A         | 80             | ..... | 90½        | 85    |
| do St. Charles Bridge 1st 6's.....         | 1903           | 1,000,000   | .....         | .....          | 120   | 122½       | 115½  |
| North Missouri 1st Mortgage 7's.....       | 1895           | 6,000,000   | J & J         | .....          | 114   | 119½       | 115   |
| Western Union coup'n 7's.....              | 1900           | 4,000,000   | M & N         | 112½           | 113½  | 106        | 105   |
| do do registered.....                      | 1900           | .....       | M & N         | .....          | 80½   | 79½        | 65    |
| North-Western Telegraph 7's.....           | 1904           | 1,250,000   | J & J         | .....          | ..... | .....      | ..... |
| Mutual Union Tel. Sinking Fund 6's.....    | 1911           | 5,000,000   | M & N         | 80             | 80½   | .....      | ..... |
| Spring V'y W. Works 1st 6's.....           | 1906           | +17,000,000 | M & S         | 110            | ..... | .....      | ..... |
| Oregon Railway & Navigation 1st 6's.....   | 1909           | 6,000,000   | J & J         | .....          | 107   | 110        | 105½  |

## INCOME BONDS.

Interest payable if earned, and not to be accumulative.

|                                            |       |            |       |       |       |       |       |
|--------------------------------------------|-------|------------|-------|-------|-------|-------|-------|
| Alabama Central Income 6's.....            | 1918  | 1,200,000  | J & J | ..... | ..... | ..... | ..... |
| Allegany Central Income.....               | 1912  | 300,000    | ..... | ..... | ..... | ..... | ..... |
| Atlantic and Pacific Income.....           | 1910  | 3,750,000  | A & O | 25½   | 26½   | 87½   | 28    |
| do do Small.....                           | ..... | .....      | A & O | ..... | ..... | ..... | ..... |
| Cent. R. N. Jersey Inc. bonds.....         | 1908  | 2,450,000  | M & N | ..... | 93    | 108½  | 80    |
| do Small bonds.....                        | 1908  | .....      | M & N | 94    | ..... | ..... | ..... |
| Columbus, Chic'go & Ind. C'l Inc. 7's..... | 1890  | 10,000,000 | ..... | ..... | 75    | 78    | 45    |
| Cent'l Iowa Coup. Debt Cert'f's.....       | ..... | 629,000    | ..... | ..... | 60    | 75    | 60½   |
| C. St. Paul & M. Land Gr't Inc. 6's.....   | 1898  | 2,078,000  | M & N | ..... | ..... | ..... | ..... |
| Chicago & Eastern Illinois Income.....     | 1907  | 1,000,000  | ..... | ..... | ..... | 87    | 87    |
| Des Moines & Fort Dodge 1st Inc. 6's.....  | 1905  | 1,200,000  | J & J | ..... | ..... | 75½   | 73    |
| Detroit, Mack. & Marquette Inc.....        | 1921  | 1,500,000  | ..... | ..... | ..... | 85    | 80    |
| East Tenn. V. & Ga. Inc. 6's.....          | 1931  | 16,500,000 | ..... | 29½   | 30    | 58½   | 87    |
| Elizabeth City & Norfolk 2d Inc.....       | 1970  | 1,000,000  | ..... | ..... | 40    | 37    | 37    |
| Green Bay, Winona & St. P'l 2d Inc.....    | 1911  | 3,871,000  | ..... | ..... | 20    | 33    | 18½   |
| Indiana Bl' & Western Income.....          | 1919  | 128,400    | ..... | ..... | 45    | ..... | ..... |
| do Consol Inc. 6's.....                    | 1921  | 3,750,000  | J & J | 35    | 41    | 60    | 47½   |
| Ind'ps, Decatur & Sp'field 2d Inc.....     | 1900  | 2,850,000  | J & J | ..... | 83    | 76    | 60    |
| do do Trust Co Certs.....                  | ..... | .....      | ..... | 31    | ..... | ..... | ..... |
| Internal & Great N'n 2d Income.....        | 1909  | 5,784,000  | ..... | ..... | ..... | 80    | 87    |
| do do Assented 6's.....                    | 1909  | .....      | ..... | ..... | ..... | ..... | ..... |
| Lehigh & Wilkesbarre Coal Co.....          | 1888  | 1,200,000  | M & N | 80    | 83    | 92    | 80    |
| do Small bonds.....                        | 1888  | .....      | M & N | ..... | 85    | ..... | ..... |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 These tables include all securities listed at the Stock Exchange.

## INCOME BONDS—Continued.

| NAME.                                          | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | SEPT. 1, 1883. |       | YEAR 1882. |       |
|------------------------------------------------|----------------|------------|---------------|----------------|-------|------------|-------|
|                                                |                |            |               | Bid.           | Ask'd | High.      | Low.  |
| Lake Erie & W'n Inc. 7's.....                  | 1899           | 1,485,000  | .....         | .....          | 30    | 61½        | 45    |
| do Sandusky div. Inc.....                      | 1920           | 800,000    | .....         | .....          | 10    | 54         | 49    |
| Lafayette, Bloom'ton & Mun Inc. 7s. 1899       | .....          | 1,000,000  | .....         | 25             | ..... | 57         | 55    |
| Milw.. L. Shore & West'n Income.....           | .....          | 500,000    | M & N         | .....          | 82    | 82         | 75    |
| Mobile & O. 1st Preferred Debentures....       | .....          | 5,500,000  | .....         | 65             | 65    | 97½        | 69½   |
| do do 2d do                                    | .....          | 2,000,000  | .....         | 25             | ..... | 68         | 40    |
| do do 3d do                                    | .....          | 600,000    | .....         | 20             | ..... | 47         | 33    |
| do do 4th do                                   | .....          | 900,000    | .....         | .....          | 35    | 50         | 30    |
| N. Y. Lake E. & Western Inc. 6's....           | 1977           | 507,900    | .....         | 70             | 80    | 75         | 75    |
| N. Y. Penn & O 1st inc. acc. 7's .....         | 1905           | 35,000,000 | J & J         | .....          | 62½   | 56         | 41½   |
| Ohio Central incomes.....                      | 1920           | 3,000,000  | .....         | 12½            | 12½   | 48         | 29    |
| do Min'l Div. inc. 7's.....                    | 1921           | 300,000    | .....         | 70             | 90    | .....      | ..... |
| Ohio Southern 2d income 6's.....               | 1921           | 1,920,000  | J & D         | 18             | ..... | 46½        | 24½   |
| Ogdensburg & L. Champlain inc.....             | 1920           | 800,000    | .....         | .....          | ..... | .....      | ..... |
| do do Small                                    | .....          | 200,000    | .....         | .....          | ..... | .....      | ..... |
| Peoria, Decatur & Evansville inc.....          | 1920           | 858,000    | .....         | .....          | 50    | 80         | 70    |
| do Evansville div. income.....                 | 1920           | 1,230,000  | .....         | 40             | ..... | 103½       | 97    |
| Rochester & Pittsburg income.....              | 1921           | 1,870,000  | .....         | .....          | 46    | 53         | 35    |
| Rome, Watert'n & Ogdensburg inc. 7's 1932      | .....          | 2,250,000  | .....         | .....          | 21    | 46         | 32    |
| South Carolina Railway inc. 6's.....           | 1931           | 3,000,000  | .....         | 60             | 65    | 61         | 42½   |
| St. Louis, I. M. & S. 1st 7's pref. int. ac'e. | .....          | 4,163,297  | .....         | 121            | ..... | 97         | 95    |
| do 2d 6's int. accumulative.                   | .....          | 4,089,000  | .....         | 118            | ..... | 84         | 84    |
| Ster'l'g, Iron & Rail'y, series B, inc.....    | 1894           | 418,000    | .....         | .....          | ..... | .....      | ..... |
| do Plain Income 6's.....                       | 1896           | 491,000    | .....         | .....          | 37    | .....      | ..... |
| Sterling Mountain Railway income.....          | 1895           | 476,000    | .....         | .....          | ..... | .....      | ..... |
| St. Louis, Alton & Terre H. Div. bds 1894      | .....          | 1,357,000  | .....         | 20             | 60    | 62½        | 37½   |
| Toledo, Delphos & Burling'n inc. 6's 1910      | .....          | 1,250,000  | .....         | 5              | ..... | 30         | 10½   |
| do Dayton Division 6's 1910                    | .....          | 1,000,000  | .....         | .....          | 20    | 24½        | 24½   |
| Texas & St. Louis Land Grant inc.....          | 1920           | 2,128,000  | .....         | .....          | 28    | .....      | ..... |

## COAL AND MINING.

| NAME.                                   | PAR.  | AMOUNT.    | INT. PAYABLE. | SEPT. 1, 1883. |       | YEAR 1882. |       |
|-----------------------------------------|-------|------------|---------------|----------------|-------|------------|-------|
|                                         |       |            |               | Bid.           | Ask'd | High.      | Low.  |
| American Coal.....                      | 25    | 1,500,000  | .....         | .....          | ..... | .....      | ..... |
| Consol. Coal of Maryland.....           | 100   | 10,250,000 | .....         | 23             | 24½   | 36½        | 27½   |
| Cumberland Coal and Iron.....           | 100   | 500,000    | .....         | .....          | ..... | 9          | 7     |
| Colorado Coal and Iron Co.....          | 100   | 10,000,000 | .....         | 30             | 31    | 53½        | 25    |
| Cameron Coal Company.....               | 50    | 2,500,000  | .....         | .....          | ..... | 37½        | 18    |
| Maryland Coal Co.....                   | 100   | 4,400,000  | .....         | 12             | ..... | 26         | 13    |
| Montauk Gas Coal Co.....                | 100   | 2,500,000  | .....         | 16             | 17    | .....      | ..... |
| N. Y. & Straitsville Coal and Iron. ... | 100   | 1,500,000  | .....         | .....          | ..... | .....      | ..... |
| New Central Coal Co.....                | 100   | 5,000,000  | .....         | 12½            | 13½   | 23         | 13½   |
| Pennsylvania Coal.....                  | 50    | 5,000,000  | .....         | 276            | 281   | 245        | 240   |
| Spring Mountain Coal.....               | 50    | 1,500,000  | .....         | .....          | ..... | .....      | ..... |
| Quicksilver Mining Co.....              | 100   | 5,708,700  | .....         | 6              | 7½    | 14½        | 8     |
| do do preferred.....                    | ..... | 4,291,300  | .....         | 30             | 33    | 62½        | 40    |

## EXPRESS.

|                             |         |            |       |     |     |      |     |
|-----------------------------|---------|------------|-------|-----|-----|------|-----|
| Adams Express.....          | Par 100 | 12,000,000 | Q M   | 133 | 136 | 149½ | 133 |
| American Express.....       | " 100   | 18,000,000 | J & J | 88  | 90  | 97½  | 90  |
| United States Express.....  | " 100   | 7,000,000  | ..... | 59  | 63  | 80½  | 62  |
| Wells Fargo Express.....    | " 100   | 6,250,000  | J & J | 117 | 120 | 123  | 125 |
| Pacific Mail Steamship Co.. | " 100   | 20,000,000 | ..... | 32  | 33  | 48½  | 33½ |

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## FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

| NAME.                                         | AMOUNT.    | INT. PAYABLE. | SEPT. 1, 1883. |       | YEAR 1882. |      |
|-----------------------------------------------|------------|---------------|----------------|-------|------------|------|
|                                               |            |               | Bid.           | Ask'd | High.      | Low. |
| American District Telegraph.....100           | 3,000,000  |               | 28             |       | 80         | 31   |
| Albany City 6's.....100                       |            |               |                |       |            |      |
| Albemarle & Chesapeake, 1st 7's... 1909       | 500,000    | J & J         | 108            |       |            |      |
| Boston Water Power.....50                     |            | J & J         |                |       |            |      |
| Boston & New York Air Line R.....100          | 1,000,000  |               |                |       | 32½        | 32½  |
| do do Preferred 100                           | 3,000,000  |               | 78             | 79    | 80½        | 80   |
| do do 1st 7's...1895                          | 500,000    | F & A         |                |       |            |      |
| Bradford, Bordell & Kinzua R.....100          | 500,000    |               |                |       |            |      |
| do do 1st 6's.....1892                        | 500,000    | J & D         |                | 90    |            |      |
| Bradford, Eldred & Cuba Railway...100         | 500,000    |               |                |       |            |      |
| do do 1st 6's.....1892                        | 500,000    | J & J         |                | 90    |            |      |
| Brooklyn City R. R.....10                     | 2,000,000  |               |                |       |            |      |
| Brooklyn Gas Company.....25                   | 2,000,000  |               |                |       |            |      |
| Brooklyn, Bath & C. I. 1st 6's.....1912       | 200,000    | F & A         | 103½           |       |            |      |
| Carolina Central 1st Mortgage 6's...1920      | 2,000,000  | J & J         |                |       |            |      |
| Cedar Falls & Minnesota Railroad...100        | 1,587,000  |               | 12             | 14    | 30         | 14   |
| Cin., Sandusky & Cleveland R.....50           | 4,500,000  |               | 40             | 50    | 62         | 44   |
| do do Preferred.....429,000                   |            |               |                |       |            |      |
| do do 1st 7's...1880                          | 1,072,330  | J & D         |                |       | 99½        | 95   |
| Cincinnati, Lafayette & Chic. 1st 7's 1901    | 900,000    | M & S         |                | 118   | 110        | 110  |
| Cin. & Sp. 1st Mort. C. C. & I. 7's...1901    | 1,000,000  | A & O         |                | 113   | 126        | 120½ |
| do. 1st M. g'd L. S. & M. 7's...1901          | 1,000,000  | A & O         | 115            | 118   | 111        | 111  |
| Cincinnati, Hamilton & Dayton R...100         | 3,500,000  |               |                | 85    |            |      |
| do Consol Sinking fund 7's 1905               | 1,000,000  | A & O         | 115            | 124   |            |      |
| Cincinnati, Ind. & St. L. & Chicago R. 100    | 7,000,000  |               |                |       |            |      |
| do Consol. 6's.....1920                       | 1,000,000  | M & N         |                |       | 113½       | 113½ |
| Citizens' Gas Company.....20                  | 1,200,000  |               |                |       |            |      |
| Columbus, Springfield & Cin. 1st 7's...1901   | 1,000,000  | M & S         |                |       |            |      |
| Connecticut War Loan 6's.....1885             | 1,741,100  | A & O         |                | 116   |            |      |
| Consolidation Coal, convertible 6's...1897    | 1,250,000  | J & J         | 102            |       |            |      |
| Consolidation Coal 1st 7's.....1885           | 650,000    | J & J         |                |       |            |      |
| Cumberland & Penn. 1st 6's.....1881           | 905,500    | M & S         |                |       |            |      |
| do do 2d 6's.....1888                         | 708,000    | M & N         |                |       |            |      |
| Cumberland & Elk Lick Coal.....100            | 1,000,000  |               |                |       |            |      |
| Chicago City 7's.....1890                     | 220,000    | J & J         |                |       |            |      |
| Col. C. & I. C. Trust Co. certifi., 1st con'd |            |               | 21½            | 31½   |            |      |
| Colorado Coal & Iron 1st consolidated 6's     | 3,500,000  | F & A         | 72½            |       | 93½        | 82½  |
| Des Moines & Fort Dodge 1st Mort. 6's         | 1,200,000  | J & J         |                |       |            |      |
| Dubuque & Dakota 1st 6's.....1919             | 630,000    | J & J         | 99             |       | 99         | 98½  |
| Danbury & Norwalk Railroad.....50             | 600,000    |               | 70             | 73    | 75         | 64   |
| Eight Avenue Railroad.....100                 | 1,000,000  |               |                |       |            |      |
| Erie & Pittsburgh Railway.....50              | 1,998,400  |               |                |       |            |      |
| do do consolidated 7's 1898                   | *4,500,000 | J & J         | 108            |       | 105        | 105  |
| Farmers' Loan & Trust Company.....25          | 1,000,000  |               |                | 500   |            |      |
| Frankfort & Kokomo Railroad.....50            | 800,000    |               |                |       |            |      |
| do do 1st 7's...1908                          | 200,000    | J & J         |                |       |            |      |
| Fort Worth & Denver City Railroad 100         | 2,200,000  |               | 30             | 31    | 42½        | 29½  |
| do do 1st 6's.....1921                        | 2,750,000  | J & D         | 89½            |       | 96½        | 86   |
| Galveston, H. & H. 7's gold '71...1902        | 1,500,000  | J & J         | 85             | 72    |            |      |
| Gold and Stock Telegraph Co.....100           | 5,000,000  |               | 96             |       | 100        | 92   |
| Grand Rapids & Indiana 1st 7's...1899         | 3,020,000  | A & O         |                |       |            |      |
| do 1st Guaranteed 7's...1899                  | 4,000,000  | J & J         | 110            | 120   |            |      |
| do 1st Extended Land 7's 1899                 | 980,000    | A & O         |                |       |            |      |
| Harlem Gas Company.....50                     | 1,850,000  |               | 90             |       |            |      |
| Iron Steamboat Company 6's.....1901           | 500,000    | J & J         | 50             | 82½   |            |      |
| Int. & Gt. N'n 2d Income.....1909             | 870,000    |               |                |       | 89         |      |
| Jefferson R. R. 1st Mortgage 7's...1889       | 2,000,000  | J & J         | 108            |       | 106        | 87   |
| Jerome Park Villa Site & Imp. Co...100        | 1,000,000  |               |                |       |            | 105  |
| Keokuk & Des Moines R.....100                 | 2,600,000  |               | 25             | 40    | 19½        | 12   |
| do do Preferred.....100                       | 1,524,400  |               |                |       | 49         | 20   |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## FREE LIST—Continued.

| NAME.                                         | AMOUNT.    | INT.<br>PAYA-<br>BLE. | SEPT. 1, 1883. |       | YEAR 1882. |       |
|-----------------------------------------------|------------|-----------------------|----------------|-------|------------|-------|
|                                               |            |                       | Bid.           | Ask'd | High.      | Low.  |
| Kansas Pacific 1st 7's Lev' worth Br'h. '96   | 600,000    | M & N                 | .....          | ..... | .....      | ..... |
| do with coupon certificates                   | .....      | .....                 | .....          | ..... | .....      | ..... |
| do Inc. coup. No. 11 on                       | 1916       | .....                 | .....          | ..... | .....      | ..... |
| do do No. 16 on                               | 1916       | .....                 | .....          | ..... | 95         | 93    |
| Little Miami Railroad Bonds 6's               | 1,500,000  | M & N                 | .....          | ..... | 101        | 100½  |
| Little Rock & Fort Smith Railway              | 4,096,135  | .....                 | .....          | ..... | .....      | ..... |
| do 1st 7's                                    | 3,000,000  | J & J                 | .....          | ..... | .....      | ..... |
| L'ville & Nash. 1st 7's Lev' worth Br'h. 1895 | 88,000     | M & N                 | .....          | ..... | .....      | ..... |
| do Trust Certificates                         | 492,200    | A & O                 | .....          | ..... | .....      | ..... |
| do do Small                                   | .....      | A & O                 | .....          | ..... | .....      | ..... |
| Louisville & Frankfort, Cin. br'h 7's '97     | 3,000,000  | J & J                 | .....          | ..... | .....      | ..... |
| Louisville City 6's act. of Leb. Br'h. '86    | 223,000    | J & D                 | .....          | ..... | .....      | ..... |
| do 6's Leb. Branch Extension '93              | 333,000    | A & O                 | .....          | ..... | .....      | ..... |
| Long Island Railroad                          | 50         | .....                 | .....          | ..... | 65         | 49½   |
| Brooklyn & Montauk Railroad                   | 900,000    | .....                 | 20             | 30    | .....      | ..... |
| do Preferred                                  | 1,100,000  | .....                 | 60             | 70    | .....      | ..... |
| South Side 1st Mortgage 7's                   | 750,000    | M & S                 | 103            | ..... | .....      | ..... |
| Smithtown & Port Jefferson 1st 7's 1901       | 600,000    | M & S                 | .....          | ..... | .....      | ..... |
| Louisiana & Missouri River                    | 2,272,200  | .....                 | .....          | ..... | 24         | 14½   |
| do do Preferred                               | 1,010,000  | .....                 | .....          | ..... | .....      | ..... |
| do do Preferred g'td.                         | 271,000    | .....                 | .....          | ..... | .....      | ..... |
| Lake Erie & Western Railroad                  | 7,700,000  | .....                 | 22½            | ..... | 45         | 23½   |
| Lac. & Sus. C'l 1st E. side 7's               | 1892       | J & D                 | .....          | ..... | .....      | ..... |
| do W. side 7's                                | 1892       | J & D                 | .....          | ..... | .....      | ..... |
| Manhattan Gas Light Company                   | 4,000,000  | .....                 | .....          | ..... | .....      | ..... |
| Mariposa Gold Convertible 7's                 | 250,000    | J & J                 | .....          | ..... | .....      | ..... |
| Marietta & Cincinnati 1st Preferred           | 8,130,719  | .....                 | .....          | ..... | 15½        | 8     |
| do 2d do                                      | 4,460,368  | .....                 | .....          | ..... | 9½         | 4     |
| Memphis & Charleston R. R.                    | 5,312,725  | .....                 | 37             | 39    | 82½        | 42¾   |
| do do 2d                                      | 1,000,000  | J & J                 | .....          | ..... | .....      | ..... |
| do 1st Consol'd Tenn. lien 7's 1915           | 1,400,000  | J & J                 | 110            | ..... | .....      | ..... |
| Missouri, Kansas & Texas                      | 100        | .....                 | .....          | ..... | .....      | ..... |
| Union Pacific South Branch 1st 6's 1899       | 2,296,000  | J & J                 | .....          | ..... | .....      | ..... |
| Tebos & Neosho 1st Mortgage 7's               | 349,000    | J & D                 | .....          | ..... | .....      | ..... |
| Hannibal & Central Missouri 2d 7's 1892       | 32,000     | M & N                 | .....          | ..... | .....      | ..... |
| Boonville Bridge Co. 7's guarant'd 1906       | 1,000,000  | M & N                 | 108            | ..... | .....      | ..... |
| Milwaukee & St. P. Con. Sink. F'd 7's 1905    | .....      | J & J                 | 123            | ..... | .....      | ..... |
| do 1st M. Hastings & Dakota 7's 1902          | 160,000    | J & J                 | .....          | ..... | 120        | 113½  |
| Midland R. of N. J. 1st 6's                   | 500,000    | A & O                 | 86             | ..... | .....      | ..... |
| do do 4-5-6's                                 | 3,000,000  | A & O                 | 91             | 93    | 89½        | 86    |
| New York Gas Light Co.                        | 4,000,000  | .....                 | 124½           | ..... | .....      | ..... |
| New York Life & Trust Co.                     | 1,000,000  | .....                 | .....          | ..... | .....      | ..... |
| Norwich & Worcester R.                        | 2,604,000  | .....                 | .....          | ..... | .....      | ..... |
| Nash. C. & St. L. 1st 6's T. & P. b.          | 1917       | J & J                 | .....          | ..... | .....      | ..... |
| do 1st Mort. 6's McM. M. W. & A. b.           | 320,000    | J & J                 | .....          | ..... | .....      | ..... |
| New London Northern R. R.                     | 1,500,000  | .....                 | .....          | ..... | .....      | ..... |
| New York Mutual Gas Light                     | 5,000,000  | .....                 | 115            | ..... | .....      | ..... |
| N. J. Southern Int. guaranteed 6's 1899       | 1,449,600  | J & J                 | 95             | 125   | 97         | 95½   |
| New Orleans, Mobile & Texas R.                | 4,000,000  | .....                 | 100            | ..... | .....      | ..... |
| N. Y. & Texas Land Co., limited               | 1,500,000  | .....                 | 105            | 130   | 55         | 37    |
| do do Land Scrip                              | 6,000,000  | .....                 | 38             | 39½   | 37         | 26    |
| Oswego & Syracuse R.                          | 1,320,400  | .....                 | 142            | 146   | .....      | ..... |
| Oregon Railway & Navigation Co.               | 18,000,000 | .....                 | .....          | ..... | 163½       | 128   |
| Ogdensburg & L. Champ'n 1st con. 6's 1920     | 3,500,000  | A & O                 | .....          | ..... | .....      | ..... |
| Pullman's Palace Car sterling 7's             | 1,000,000  | A & O                 | 105            | ..... | .....      | ..... |
| do 7's debenture                              | 1,000,000  | A & O                 | 104            | 105   | .....      | ..... |
| Phila. & Reading Con. Coupon 6's              | 1911       | J & D                 | .....          | ..... | .....      | ..... |
| do Registered 6's                             | 1911       | J & D                 | .....          | ..... | .....      | ..... |
| do Coupon 7's                                 | 1911       | J & D                 | .....          | ..... | .....      | ..... |
| do Registered 7's                             | 1911       | J & D                 | .....          | ..... | .....      | ..... |
| do Imp't M. Coupon 6's                        | 1897       | A & O                 | 75             | 95    | .....      | ..... |
| do General M. Coupon 6's 1908                 | 19,686,000 | J & J                 | 94½            | 95    | .....      | ..... |
| do do 7's                                     | 1908       | J & J                 | 96½            | ..... | .....      | ..... |
| do Inc M. Coupon 7's                          | 1896       | J & D                 | .....          | ..... | .....      | ..... |
| do Debenture Cou. 6's                         | 1893       | J & J                 | 74             | 77    | .....      | ..... |
| do Debenture Conv. 7's                        | 1893       | J & J                 | 70½            | 70½   | .....      | ..... |
| do P'd 1st series con. 5's 1922               | 6,000,000  | M & N                 | .....          | ..... | 77         | ..... |
| do 2d do 5's 1933                             | 5,000,000  | F & A                 | 63½            | 64    | .....      | ..... |
| Rensselaer & Saratoga R. R.                   | 7,000,000  | .....                 | 142            | ..... | 144        | 131½  |

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 FREE LIST—Continued.

| NAME.                                       | AMOUNT.    | INT.<br>PAYA-<br>BLE. | SEPT. 1, 1883. |       | YEAR 1882. |      |
|---------------------------------------------|------------|-----------------------|----------------|-------|------------|------|
|                                             |            |                       | Bid.           | Ask'd | High.      | Low. |
| Rome, Watertown & Ogdensburg R. 100         | 5,293,900  | .....                 |                | 35    | 40         | 20   |
| do 1st Mortgage 7's.....1891                | 1,021,500  | .....                 | 110            |       | 111½       | 110  |
| Second Avenue R. R.....100                  | 1,199,500  | .....                 |                |       | 185        | 170  |
| Sixth Avenue R. R.....100                   | 750,000    | .....                 |                |       |            |      |
| do 1st M.....1889                           | 415,000    | J & J                 |                |       |            |      |
| Stonington Railroad.....100                 | 3,000,000  | .....                 |                | 165   |            |      |
| Savannah & Charleston 1st 7's.....1889      | 500,000    | J & J                 |                |       |            |      |
| Sandusky, Day'n & Cincinnati 1st 6's 1900   | 823,000    | F & A                 |                |       |            |      |
| St. Louis Jacksonville & Chicago.....100    | 1,293,000  | .....                 | 132            |       | 129        | 129  |
| do do Preferred                             | 1,034,000  | .....                 | 140            |       |            |      |
| Sterling Iron & Railway Co.....50           | 2,300,000  | .....                 | 130            |       |            |      |
| Scioto Valley Railway.....50                | 2,500,000  | .....                 |                |       |            |      |
| Terre Haute & Indianapolis R.....50         | 1,988,000  | .....                 |                | 125   |            |      |
| Third Avenue R. R.....100                   | 2,000,000  | .....                 |                |       |            |      |
| do Coupon Bonds                             | 2,000,000  | {                     |                |       |            |      |
| do Registered do                            |            |                       |                |       |            |      |
| Troy City 6's.....100                       | 32,155,800 | .....                 | 267½           | 27½   | 55         | 34   |
| Texas & Pacific R.....100                   | 3,128,000  | .....                 |                | 20    | 31         | 15   |
| Texas & St. Louis Railway in Texas 100      | 2,128,000  | J & D                 | 70             | 74    |            |      |
| do 1st 6's.....1910                         |            |                       |                |       |            |      |
| Toledo, Delphos & Burlington R.....50       | 7,000,000  | .....                 |                |       | 19         | 8½   |
| Tonawanda Valley & Cuba R.....100           | 600,000    | .....                 |                |       |            |      |
| do do 1st 6's.....1931                      | 500,000    | M & S                 |                | 85    | 100        | 98   |
| Union Trust Co.....100                      | 1,000,000  | .....                 |                | 360   |            |      |
| United States Trust Co.....100              | 2,000,000  | .....                 |                |       |            |      |
| U. States Mortgage Co. Gold 6's 30 years    | 5,000,000  | A & O                 |                |       |            |      |
| do Currency 6's 30 years                    | 5,000,000  | M & N                 |                |       |            |      |
| do do 7's                                   | 5,000,000  | J & D                 |                |       |            |      |
| Vermont Marble Co.....100                   | 3,000,000  | .....                 |                |       |            |      |
| do do Sinking Fund, 5's.....1910            | 1,200,000  | J & D                 |                |       |            |      |
| Warren Railroad.....50                      | 1,800,000  | .....                 | 120            |       | 118        | 118  |
| do 2d Mortgage 7's.....1900                 | 750,000    | A & O                 | 119            | 120½  | 123        | 115  |
| Williamsburgh Gas.....50                    | 1,000,000  | .....                 |                |       |            |      |
| Wabash Funded Interest Bonds.....1907       |            | .....                 | 105            |       |            |      |
| Toledo & Illinois Division 7's.....100      | 126,000    | F & A                 | 100            |       | 103        | 103  |
| Lake Erie, Wabash & St. Louis 7's.....100   | 350,000    | F & A                 | 100            |       |            |      |
| Great Western 1st Mortgage 7's.....100      | 350,000    | F & A                 | 100            |       | 103        | 103  |
| Illinois & Southern Iowa 7's.....100        | 42,000     | F & A                 | 95             |       |            |      |
| Decatur & East St. Louis 6's.....100        | 472,500    | F & A                 | 100            |       | 95         | 80   |
| Quincy & Toledo 6's.....100                 | 87,500     | F & A                 | 72             |       | 90         | 80   |
| Toledo & Wabash 2d Mortgage 6's.....100     | 127,500    | F & A                 | 72             |       | 90         | 90   |
| Wabash & Western 2d Mortgage 6's.....100    | 262,500    | F & A                 | 72             |       |            |      |
| Great Western 2d Mortgage 6's.....100       | 437,500    | F & A                 | 72             |       | 90½        | 85   |
| Consolidated Convertible 6's.....100        | 637,000    | F & A                 | 83½            |       | 85         | 85   |
| Amie Consolidated Mining Co.....10          | 5,000,000  | .....                 |                |       |            |      |
| Caribou Consolidated Mining.....10          | 1,000,000  | .....                 |                |       | 2½         | 2    |
| Climax Mining Co.....10                     | 2,000,000  | .....                 |                |       |            |      |
| Central Arizona Mining.....10               | 3,000,000  | .....                 |                |       | 1½         | 1½   |
| Deadwood Mining Co.....100                  | 10,000,000 | .....                 |                |       | 6¾         | 4    |
| Excelsior Water & Mining Co.....100         | 10,000,000 | .....                 |                |       | 2½         | 1½   |
| Homestake Mining Co.....100                 | 12,500,000 | .....                 | 15½            | 16½   | 19½        | 15½  |
| Leadville Mining.....10                     | 2,000,000  | .....                 |                |       |            |      |
| La Plata Mining & Smelting Co.....10        | 2,000,000  | .....                 |                |       | 9¼         | 9¼   |
| Little Pittsburgh Consolid'd Mining.....100 | 20,000,000 | .....                 |                |       | 2¼         | 1½   |
| Mariposa Land & Mining Co., Calif'a 100     | 10,000,000 | .....                 |                |       | 2½         | 1½   |
| do do Preferred                             | 5,000,000  | .....                 |                |       |            |      |
| Ontario Silver Mining Co.....100            | 15,000,000 | Mo.                   | 25             | 27    | 40         | 33   |
| Robinson Consolidated Mining Co.....50      | 10,000,000 | .....                 |                |       | 4          | 1    |
| Standard Consolidated Gold Mining 100       | 10,000,000 | .....                 | 6¼             | 6¾    | 19¾        | 4½   |
| Silver Cliff Mining Co.....50               | 10,000,000 | .....                 |                |       | 2¾         | 2    |
| Stormont Silver Mining Co.....\$1           | 200,000    | .....                 |                |       | 1½         | 1½   |

**BOSTON—The Financial Situation, Banking News, &c.**

(From the JOURNAL's regular Correspondent.)

Boston, Sept. 1, 1883.

In money matters the month has shown a steady firmness, with Clearing-House rates at 3 per cent. all through, and demand loans to bankers 4 to 4½ per cent. Good business paper has ranged from 5 to 6 per cent., with exceptions of choice factory at 4½ to 5 per cent. Our market has been more or less disturbed by the heavy failures during the month, but mainly confined to a special ring, and banks have naturally closed the stable door after some of the best horses have been lost.

Still our monetary affairs are by no means in an unhealthy state, and no bank or banking house is known to be in an unsafe condition. "Single name" paper, once in favor, now meets with the "cold shoulder" from lenders who seek the added strength of an endorser, though not always the security it should be, in fact a weakness in some instances.

Bank shares have felt the effect of losses by the failures alluded to, and even those institutions believed to have none of the paper in question, suffer indirectly from the situation of their more unfortunate associates. Some of the worst sufferers have been the Blackstone, Commerce, Exchange, Hide & Leather, North, and Shoe and Leather. A comparison of the quotations we give to-day of bank stocks with those in last month's JOURNAL will show the general depreciation.

The Clearing-House exchanges are now very light, footing up only \$48,862,453 for the week, and one day ran as low as \$7,286,730, the first time under \$8,000,000 for more than two years and a half, with the single exception of Sept. 9, 1881, when they were \$6,820,114, but stood over \$11,000,000 the day following or preceding, and for the week ending September 10, were \$66,820,114.

Boston represents the manufacturing interests of New England, and nearly all the great mills of Lawrence, Lowell, Manchester (N. H.), Dover, Portsmouth, Saco (Me.), Biddeford, Lewiston and elsewhere have been built with Boston capital, aggregating many millions, and during a long series of years no small sum has been entirely sunk, while in other instances the gains have well re-imbursed the investments. At present great dullness prevails and some of the stocks on which no dividends have been paid for some time sell under par, while others pay handsomely, and in several instances the stocks command fully 200 per cent., a large number 150 to 175, many others 100 to 150, and a few, not over six in all, under par.

Generally the stock market shows an improved tone, and prices, which fell off early in the month, have rallied toward the close. A feature among investments is city securities which command handsome prices, selling principally by auction, but also largely at private sale "over the counter." A city which cannot now negotiate a 4 per cent. loan at a premium is not considered in first class borrowing credit, and yet it is not many years since a 6 per cent. bond of some of our best cities sold under par. In 1877, for instance, not a single city in the country had a 4 per cent. loan, while few outside of Massachusetts could borrow better than 6 per cent., and a large number then had loans out at 7, 8, 9, and 10 per cent. Within ten years it was not an easy matter to negotiate a loan of Boston 6 per cents at par; and during 1873-1874 such bonds sold as low as 96. Cambridge 6's touched 91¾, Bangor (Me.) 6's 86¾, and Chicago 7's 92, which list might be largely extended, but the securities named are sufficient to show the general course of the market at that period.

The following is the weekly statement of the Boston national banks as returned to the Clearing-House on September 3: Capital, \$50,400,000; loans, \$143,730,900; decrease, \$537,500; specie, \$5,173,100; decrease, \$37,200; legal-tender notes, \$4,213,300; decrease,



\$147,100; 5 per cent. fund, \$1,423,200; decrease, \$26,200; due from reserve agents, \$11,394,400; increase, \$415,700; due from other banks, \$9,732,200; increase, \$379,700; due to other banks, \$27,164,100; decrease, \$1,508,200; deposits, \$57,145,000; decrease, \$218,300; circulation, \$27,803,300; decrease, \$275,600; excess of reserve, \$1,170,728; gain for the week, \$52,514.

The following table shows the highest, lowest and closing prices of the most important railway and miscellaneous stocks sold at the Boston Stock Exchange during the month of August:

| Railroads.               | Low.               | High.             | Clos.            | Railroad Bonds.                                     | Low.              | High.             | Clos.             |
|--------------------------|--------------------|-------------------|------------------|-----------------------------------------------------|-------------------|-------------------|-------------------|
| *Atchison & Topeka ...   | 78                 | 82 $\frac{3}{4}$  | 82 $\frac{3}{4}$ | Atlantic & Pac. Income.                             | 21 $\frac{3}{4}$  | 30                | 25 $\frac{3}{4}$  |
| Boston & Albany.....     | 180                | 185               | 181              | Chic., Burl. & Quincy 4's                           | 84 $\frac{1}{4}$  | 85 $\frac{1}{4}$  | 84 $\frac{1}{4}$  |
| Boston & Maine .....     | 161                | 163               | 161              | do (Denver Ex.) 4's                                 | 81 $\frac{1}{4}$  | 84 $\frac{1}{4}$  | 82                |
| Boston & Providence ...  | 161                | 164 $\frac{1}{2}$ | 162              | Eastern 1st 6's.....                                | 108 $\frac{3}{4}$ | 110 $\frac{1}{4}$ | 110 $\frac{1}{4}$ |
| Eastern .....            | 35                 | 43                | 40               | Little Rock 1st 7's.....                            | 70                | 80                | 70                |
| Fitchburg .....          | 123                | 127               | 127              | Mexican Central 1st 7's..                           | 56 $\frac{1}{2}$  | 66 $\frac{1}{2}$  | 58 $\frac{1}{4}$  |
| Flint & Pere Marq.....   | 20                 | 25 $\frac{1}{4}$  | 23 $\frac{3}{4}$ | New York & N. E. 1st 6's                            | 87 $\frac{3}{4}$  | 98 $\frac{1}{2}$  | 93                |
| do Pref.                 | 98 $\frac{1}{2}$   | 100               | 99               | do 1st 7's                                          | 99 $\frac{1}{2}$  | 108 $\frac{1}{2}$ | 103               |
| Iowa Falls.....          | 75                 | 79                | 75               | Oregon Short Line 1st 6's                           | 96                | 98                | 96 $\frac{1}{4}$  |
| Little Rock.....         | 19 $\frac{1}{2}$   | 23                | 22               | Sonora (Int. guaranteed<br>by Atchison) 1st 7's.... | 100               | 102 $\frac{1}{2}$ | 100               |
| Marq. & Hought. ....     | 29 $\frac{1}{2}$   | 44 $\frac{1}{4}$  | 38 $\frac{1}{4}$ | Miscellaneous.                                      |                   |                   |                   |
| do Pref.                 | 90                 | 99 $\frac{1}{2}$  | 90               | Am. Bell Telephone ....                             | 210               | 273               | 239 $\frac{1}{4}$ |
| Mexican Central....      | 10                 | 15                | 12               | Calumet & Hecla Mining                              | 237               | 250               | 240               |
| New York & N. E. ....    | 20 $\frac{1}{2}$   | 28 $\frac{1}{4}$  | 23 $\frac{3}{4}$ | Mexican Telephone.....                              | 2                 | 2 $\frac{3}{4}$   | 2 $\frac{3}{4}$   |
| Rutland .....            | 3                  | 3                 | 3                | Osceola Mining.....                                 | 17 $\frac{1}{2}$  | 20 $\frac{1}{2}$  | 18                |
| do Preferred.....        | 14                 | 19                | 14 $\frac{1}{4}$ | Pullman's Car.....                                  | 124               | 130 $\frac{1}{4}$ | 128               |
| Toledo & St. Louis ..... | 81 $\frac{1}{4}$ c | 1 $\frac{1}{2}$   | $\frac{3}{4}$    | Quincy Mining.....                                  | 45                | 46 $\frac{1}{2}$  | 45                |
| Wisconsin Central .....  | 14                 | 21 $\frac{1}{2}$  | 17               | Silver Islet Mining.....                            | 3                 | 5 $\frac{1}{2}$   | 3                 |

\* Ex. dividend.

**BENJAMIN BURGESS & SONS**, the suspended sugar firm, made an assignment on September 5 to Drexel, Morgan & Co., of New York, as most of their indebtedness is in this city and abroad. Only a small part of their paper is held by the Boston banks.

**THE TELEPHONE COMPANIES.**—The latest news is to the effect that the consolidation of the New England telephone companies with the Bell Company will never take place under the present plan. In fact, the Executive Committee will immediately advise the superintendents of the several local companies to go about their regular business just as though the consolidation was never thought of.

**THE SOUTHEASTERN RAILROAD AND THE ST. ALBANS BANKS.**—A dispatch from Montreal of September 5, says that the negotiations between the Chapman syndicate and directors of the Southeastern Railroad are broken off. This would indicate that there is no immediate relief for Mr. Barlow, and the St. Albans banks which are in difficulties.

The Supreme Court of Massachusetts rendered a decision (Sept. 5) in favor of the Credit Mobilier against the Union Pacific R. R., for \$2,200,000. The full bench decided that there was no constructive fraud, and entered judgment against the railroad.

The opening exercises of the American Exposition of the Manufacturers and Mechanics' Institute, Boston, took place Sept. 5. Governor Butler presided. An oration was delivered by General Francis S. Walker, and other speeches were made by Judge Semmes, of Denver, Julia Ward Howe and Mayor Palmer.

## BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The following table gives the latest quotations of Bank Stocks in the Boston market. The Capital and Surplus given are from the last official report, June 22d, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rockland, which are located out of the city proper, but within city limits, and they clear through other banks.

| BANK TITLE.                      | PAR. | CAPITAL.  | SURPLUS.  | INT. PAYABLE. | SEPT. 1, 1883. |       | LAST DIV'D. |            |
|----------------------------------|------|-----------|-----------|---------------|----------------|-------|-------------|------------|
|                                  |      |           |           |               | Bid.           | Ask'd | Rate.       | Date.      |
| Atlantic National.....           | 100  | \$750,000 | \$381,102 | A & O         | 150            | 152   | 4           | Apr., '83. |
| Atlas National.....              | 100  | 1,500,000 | 475,738   | A & O         | 124½           | 125   | 3           | Apr., '83. |
| Blackstone National.....         | 100  | 1,500,000 | 232,409   | A & O         | 102            | 102½  | 2½          | Apr., '83. |
| Boston National.....             | 100  | 1,000,000 | 224,854   | A & O         | 120            | 121   | 3           | Apr., '83. |
| Boylston National.....           | 100  | 700,000   | 214,115   | A & O         | 100            | 119   | 2           | Apr., '83. |
| Broadway National.....           | 100  | 200,000   | 22,789    | A & O         | 100            | 100   | 2           | Apr., '83. |
| Bunker Hill National.....        | 100  | 500,000   | 365,301   | A & O         | 175            | 180   | 5           | Apr., '83. |
| Central National.....            | 100  | 500,000   | 62,286    | A & O         | 100            | 100   | 3           | Oct., '81. |
| City National.....               | 100  | 1,000,000 | 240,982   | A & O         | 118            | 119   | 3           | Apr., '83. |
| Columbian National.....          | 100  | 1,000,000 | 343,359   | A & O         | 123            | 129   | 3           | Apr., '83. |
| Commerce, Nat'l Bank of.....     | 100  | 1,500,000 | 442,188   | A & O         | 115            | 116   | 3           | Apr., '83. |
| Commonwealth, N. B. of the.....  | 100  | 500,000   | 124,630   | A & O         | 109            | 111   | 2½          | Apr., '83. |
| Continental National.....        | 100  | 1,000,000 | 231,989   | A & O         | 109            | 110   | 3           | Apr., '83. |
| Eagle National.....              | 100  | 1,000,000 | 212,576   | A & O         | 100            | 109½  | 2½          | Apr., '83. |
| Elliot National.....             | 100  | 1,000,000 | 338,980   | A & O         | 124            | 125   | 3           | Apr., '83. |
| Everett National.....            | 100  | 400,000   | 82,694    | A & O         | 113            | 113½  | 2½          | Apr., '83. |
| Exchange National.....           | 100  | 1,000,000 | 537,627   | A & O         | 116            | 116½  | 3           | Apr., '83. |
| Faneuil Hall National.....       | 100  | 1,000,000 | 238,060   | A & O         | 130            | 131   | 3           | Apr., '83. |
| First National.....              | 100  | 1,000,000 | 1,100,958 | A & O         | 195            | 200   | 5           | Apr., '83. |
| First Ward National.....         | 100  | 200,000   | 70,216    | A & O         | 118            | 120   | 3           | Apr., '83. |
| Fourth National.....             | 100  | 300,000   | 50,590    | A & O         | 109            | 111   | 2½          | Apr., '83. |
| Freeman's National.....          | 100  | 800,000   | 169,503   | A & O         | 119            | 120   | 3           | Apr., '83. |
| Globe National.....              | 100  | 1,000,000 | 164,803   | A & O         | 105            | 106   | 2½          | Apr., '83. |
| Hamilton National.....           | 100  | 750,000   | 249,910   | A & O         | 119            | 121   | 3           | Apr., '83. |
| Hild & Leather, National.....    | 100  | 1,500,000 | 324,320   | A & O         | 107            | 110   | 2½          | Apr., '83. |
| Howard National.....             | 100  | 1,000,000 | 272,741   | A & O         | 124            | 126   | 3           | Apr., '83. |
| Lincoln National.....            | 100  | 300,000   | 16,082    | 10, 1883.     | 103            | 105   |             | New.       |
| Manufacturers' National.....     | 100  | 500,000   | 38,039    | A & O         | 95             | 97    | 2½          | Apr., '83. |
| Market National.....             | 100  | 800,000   | 76,949    | A & O         | 95             | 96    | 2           | Apr., '83. |
| Massachusetts National.....      | 250  | 800,000   | 168,570   | A & O         | 110            | 111   | 6           | Apr., '83. |
| Maverick National.....           | 100  | 400,000   | 523,187   | A & O         | 220            | 222   | 5           | Apr., '83. |
| Mechanics' National.....         | 100  | 250,000   | 78,847    | A & O         | 130            | 132   | 3½          | Apr., '83. |
| Merchandise National.....        | 100  | 500,000   | 32,925    | A & O         | 97             | 99    | 2½          | Apr., '83. |
| Merchants' National.....         | 100  | 3,000,000 | 1,190,919 | A & O         | 139½           | 140   | 3           | Apr., '83. |
| Metropolitan National.....       | 100  | 200,000   | 67,413    | A & O         | 114            | 116   | 3           | Apr., '83. |
| Monument National.....           | 100  | 150,000   | 168,783   | A & O         | 205            | 207   | 5           | Apr., '83. |
| Mount Vernon National.....       | 100  | 200,000   | 103,038   | A & O         | 124            | 126   | 3           | Apr., '83. |
| National Market of Brighton..... | 100  | 250,000   | 115,815   | A & O         | 135            | 140   | 4           | Apr., '83. |
| New England National.....        | 100  | 1,000,000 | 463,177   | A & O         | 133½           | 133½  | 3           | Apr., '83. |
| North National.....              | 100  | 1,000,000 | 498,748   | A & O         | 128            | 128   | 3           | Apr., '83. |
| No. America, Nat'l Bank of.....  | 100  | 1,000,000 | 188,033   | A & O         | 108            | 110   | 2½          | Apr., '83. |
| Old Boston National.....         | 50   | 900,000   | 343,962   | A & O         | 61             | 62    | 3           | Apr., '83. |
| People's National.....           | 100  | 300,000   | 188,581   | A & O         | 161½           | 162   | 4           | Apr., '83. |
| Redemption, Nat'l Bank of.....   | 100  | 1,000,000 | 328,768   | A & O         | 128½           | 130   | 3           | Apr., '83. |
| Republic, Nat'l Bank of the..... | 100  | 1,500,000 | 442,589   | A & O         | 129            | 131   | 3           | Apr., '83. |
| Revere, National.....            | 100  | 1,500,000 | 390,022   | A & O         | 115            | 117   | 2½          | Apr., '83. |
| Rockland, National.....          | 100  | 300,000   | 150,049   | A & O         | 133            | 135   | 4           | Apr., '83. |
| Second National.....             | 100  | 1,800,000 | 887,189   | A & O         | 154            | 155   | 4           | Apr., '83. |
| Security, National.....          | 100  | 250,000   | 170,490   | Quart.        | 180            | 185   | 2½          | July, '83. |
| Shawmut National.....            | 100  | 1,000,000 | 177,341   | A & O         | 115            | 116   | 3           | Apr., '83. |
| Shoe & Leather National.....     | 100  | 1,000,000 | 141,805   | A & O         | 95             | 97    | 2½          | Apr., '83. |
| State National.....              | 100  | 2,000,000 | 495,021   | A & O         | 124            | 125   | 3           | Apr., '83. |
| Suffolk National.....            | 100  | 1,500,000 | 374,235   | A & O         | 118            | 120   | 2½          | Apr., '83. |
| Third National.....              | 100  | 800,000   | 50,886    | A & O         | 95             | 97    | 2½          | Apr., '83. |
| Traders' National.....           | 100  | 800,000   | 19,579    | A & O         | 83½            | 83½   | 2           | Apr., '82. |
| Tremont National.....            | 100  | 2,000,000 | 268,911   | A & O         | 113½           | 114   | 2½          | Apr., '83. |
| Union, National.....             | 100  | 1,000,000 | 469,872   | A & O         | 143            | 145   | 3½          | Apr., '83. |
| Washington National.....         | 100  | 750,000   | 299,870   | A & O         | 131½           | 132   | 3           | Apr., '83. |
| Webster, National.....           | 100  | 1,500,000 | 264,576   | A & O         | 107½           | 108   | 2½          | Apr., '83. |

(a) Quarterly. (b) Ex-dividend.

**CHICAGO—The Financial Situation, Banking News, &c.**

(From the JOURNAL's Correspondent.)

CHICAGO, SEPTEMBER 4, 1883.

— Mr. Lyman J. Gage, Vice-President of the First National Bank of Chicago, has just returned from a two months' journey to Europe.

— The Corn Exchange Bank of Chicago is preparing to return to the national banking system. Its title will be the Corn Exchange National Bank. The capital will continue to be \$1,000,000.

— The Farmers' Bank at Richmond, Ind., a small private institution, was closed August 17. It was understood that the depositors would be paid in full, and that the concern would not resume business.

— Chicago Board of Trade bonds were listed on the local stock exchange about the first of August. They sold quite freely at 97¼@98½. Investors have taken the bulk of these bonds, and it is not expected that the remainder of the authorized issue will soon be put on the market.

— The returns to the Illinois State Auditor from the assessors throughout the State, give \$756,422,291 as the total assessments of 1883, against \$750,635,758 for 1882. The assessment returns from Cook County (Chicago) give \$133,639,806 for 1883, being \$8,092,766 more than in the preceding year.

— The telegraphers' strike had a depressing effect on Chicago's business in August, especially in speculative articles. The transactions on the Board of Trade were much below the average in volume, and this told on the business of the banks and clearing-house. Trade is expected to increase henceforth, and a large crop movement is looked for in the fall.

— The janitor of the Chicago National Bank came near being lynched by an excited crowd one evening recently, having been detected in the act of forcing his way into the main banking room. He had locked himself out, and was so anxious to retrieve his blunder as to batter down some of the transoms. His identity was discovered after he had been roughly handled by the crowd.

— The Receiver of the Farmers, Merchants & Mechanics' Savings Bank, the "Bee Hive" of Chicago, has paid out over \$43,000 since August 1, on the first dividend, which will require in all about \$65,000. Since the bank closed its doors six or more years have elapsed, and it is now difficult to find many of the depositors. Only about 150 books were sold by the original owners to speculators.

— The First National Bank, and the Indiana Banking Co., of Indianapolis, Ind., closed their doors on the morning of August 10. The withdrawal of \$500,000 of State funds is reported to have caused the suspension of the first, and the banking company held stock of the former. On the same day the First National was reorganized. Some of the stock changing hands, the capital was doubled, and the institution resumed business, prepared to meet the demands of the depositors. Efforts are being made to place the Indiana Banking Co. in the hands of a Receiver.

— The examination of D. D. Spencer, ex-President of the State Savings Institution, Chicago, was concluded at his present residence, Crefeld, Germany, on August 22. The examination was made in accordance with an order from the Circuit Court of this city, to learn before the Receiver winds up the affairs of the bank, if some of the trustees were not still liable. Spencer left two large notes behind, one for \$40,000, and another for \$500,000. He testified that his memory of events which occurred six

years ago was impaired, and he could not tell how the notes were made up, but that they represented first purchases of stock which had been carried by banks for him before he took charge of the State Savings Institution. He canceled his old notes with the money in the bank, and left two notes in the vault with the stock as collateral when he suddenly ran away in 1877. Spencer's indebtedness to the bank including interest amounts to about \$750,000. It is not believed that any valuable information was obtained from the ex-President.

— During August the Chicago money market was abundantly supplied with funds, which were offered freely at 4@5 per cent. on call, and 5½@7 on time. The market stiffened up after the first week on account of the distrust occasioned by the Eastern failures, and in anticipation of a sharp demand from the country after harvest. The interior banks made applications for re-discounts a little earlier this season than usual, expecting to see dearer rates in the autumn. Country deposits are generally smaller than they were two years ago, because so many farmers have invested their surplus funds in the new lands further West, and owing to the lack of banking facilities in the newly settled regions, the money does not drift back readily to the money centers.

#### CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on and since June 22, 1888 (the date of the last official statement), (2) the bid and asked price of their Stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits. The Clearing-House banks are indicated by a star (\*).

| BANK TITLE.                        | PAR. | CAPITAL.  | SURPLUS. | DIV'D PAYABLE. | JULY 1, 1888. |        | LAST DIV'D. |            |
|------------------------------------|------|-----------|----------|----------------|---------------|--------|-------------|------------|
|                                    |      |           |          |                | Bid.          | Ask'd. | Rate.       | Date.      |
| *Chicago National Bank.....100     |      | \$300,000 | \$58,300 | J & J          | 183           | .....  | 1           |            |
| *Commercial National.....100       |      | 500,000   | 690,100  | J & J          | 240           | .....  | 6           | July, '88. |
| *Corn Exchange Bank.....100        |      | 1,000,000 | 680,000  | .....          | .....         | .....  | 1           |            |
| *Continental National.....100      |      | 2,000,000 | 48,565   | J & J          | 180           | .....  | 1           |            |
| Drovers' National .. .. .100       |      | 100,000   | 8,087    | J & J          | .....         | .....  | 1           |            |
| *First National.....100            |      | 8,000,000 | 476,096  | Quar'y         | 210           | 225    | 2           | July, '88. |
| *Hide & Leather National.....100   |      | 300,000   | 98,287   | Quar'y         | 187½          | .....  | 2           | July, '88. |
| *Hibernian Banking Co.....100      |      | 111,000   | .....    | Jan.           | 140           | .....  | 4           | Jan., '88. |
| *Home National.....100             |      | 250,000   | 111,594  | J & J          | 180           | .....  | 1           |            |
| Illinois Trust & Savings.....100   |      | 500,000   | 50,000   | J & J          | 175           | .....  | 4           | July, '88. |
| International Bank.....100         |      | 500,000   | 120,000  | J & J          | 100           | 125    | 4           | July, '88. |
| *Merchants' National.....100       |      | 500,000   | 943,340  | +              | 360           | .....  | 10          | Jan., '88. |
| *Merchants' Loan & T. Co.....100   |      | 2,000,000 | 800,000  | Quar'y         | 190           | .....  | 8           | July, '88. |
| *National Bank of America.....100  |      | 1,000,000 | 189,410  | J & J          | 145           | .....  | 4           | June, '88. |
| *National Bank of Illinois.....100 |      | 1,000,000 | 322,849  | J & J          | 145           | .....  | 4           | July, '88. |
| *North-Western National.....100    |      | 200,000   | 110,688  | J & J          | 300           | .....  | 50          | Mar., '88. |
| Prairie State Loan & Trust...100   |      | 100,000   | 45,000   | J & J          | 185           | .....  | 5           | July, '88. |
| *Preston, Kean & Co.....100        |      | 200,000   | 87,498   | .....          | .....         | .....  | 1           |            |
| *Traders' Bank.....100             |      | 200,000   | 15,000   | A & F          | 135           | .....  | 5           | July, '88. |
| *Union National.....100            |      | 1,000,000 | 980,000  | Quar'y         | 230           | 250    | 8           | July, '88. |
| Union Stock Yards, Nat'l.....100   |      | 500,000   | 117,681  | J & J          | 250           | .....  | 5           | July, '88. |
| *Union Trust Co. ....100           |      | 125,000   | 255,000  | J & J          | 300           | .....  | 1           |            |

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

‡ Dividend for 6 months on capital stock. † New. § Earnings added to surplus.  
¶ Not reported.

PRESIDENT ARTHUR was evidently much pleased with his reception at Chicago, September 5, on his return from the Yellowstone trip. Accompanied by several members of the reception committee, he appeared on the trading floor of the Chamber of Commerce, where he met with a splendid ovation. Fully 4,000 persons were on the floor and in the galleries, and the appearance of the President was the signal for continuous cheering, lasting several minutes. He was introduced by Vice-President French and spoke as follows:

Gentlemen:—I thank you for the warmth of this greeting. I am glad to have the opportunity of meeting so many of the representative business men of this magnificent city. I shall always recall with pleasure the warmth and cordiality with which I have been welcomed, and leave you with my best wishes for your future prosperity and welfare.

## DAILY RECORD OF FINANCIAL EVENTS.

JULY, 1883.

2. **MONDAY.**—Decrease in the public debt in June, \$18,098,201; since June 30, 1882, \$187,822,253.
4. **WEDNESDAY.**—A legal holiday.  
Eight thousand iron workers in South Staffordshire and East Worcestershire, England, struck work owing to a reduction in wages.
6. **FRIDAY.**—Destructive floods occurred in the district of Surat, India.
7. **SATURDAY.**—Discount on commercial paper in New York, 5@6½ per cent.; call loans, 2@2½ per cent.  
Discount in London on 60 days to 3 months' bank bills, 3¼ @3½ per cent., and trade bills, 3¼@4 per cent.
10. **TUESDAY.**—An agreement made between M. de Lesseps and the English Government providing for a new Suez Canal parallel to the present one.
12. **THURSDAY.**—The new Suez Canal agreement condemned by commercial organizations in Great Britain.  
The treaty of commerce between Germany and Spain was signed.
13. **FRIDAY.**—Nearly one-quarter of the town of Rostov, Russia, was destroyed by fire.
14. **SATURDAY.**—Discount on commercial paper in New York, 5@6½ per cent.; call loans, 2¼@2 per cent.  
Discount in London on 60 days to 3 months' bank bills, 3½ per cent., and trade bills 3¼@4 per cent.
15. **WEDNESDAY.**—The New York Stock Clearing-House began operations.  
The Cincinnati Oil Exchange opened for business.
19. **THURSDAY.**—A general strike of the employees of the Western Union Telegraph Company was begun.
21. **SATURDAY.**—Discount on prime commercial paper in New York, 5@6½ per cent.; call loans, 1@2 per cent.  
Discount in London on 60 days to 3 months' bank bills, 3½ per cent; trade bills, 4@4¼ per cent.  
The Spanish Senate ratified the Treaty of commerce between Spain and Germany.
23. **WEDNESDAY.**—The American Rapid Telegraph Company yielded to the demands of the striking operators. The other companies held out.
24. **THURSDAY.**—A revolution having succeeded in Ecuador, Pedro Carbo was proclaimed chief of the Government of Guayaquil.  
The Ward Iron Co., at Cleveland, O., suspended, with \$300,000 estimated liabilities and \$5,000 assets.
27. **FRIDAY.**—Diplomatic relations between Mexico, and France and England have recently been resumed.
28. **SATURDAY.**—Discount on prime commercial paper in New York, 5@6½ per cent.; call loans, 1¼@2 per cent.  
Discount in London on 60 days to 3 months' bank bills, 3½ per cent.; trade bills, 4@4¼ per cent.  
An earthquake on the island of Iachia, near Naples, Italy, destroyed three towns, with an estimated loss of 3,000 or 4,000 lives.
30. **MONDAY.**—F. Shaw & Bros., tanners, of Boston, etc., assigned with \$3,500,000 liabilities and about \$5,000,000 nominal assets.  
Charles W. Copeland & Co., shoe manufacturers of Boston, suspended, with \$750,000 liabilities and about the same of estimated assets.



RECORD OF FINANCIAL EVENTS—*Continued.*

AUGUST, 1883.

1. **WEDNESDAY.**—Reduction in the public debt during July, \$7,900,591.

The new British act relative to the conveyance of parcels by post came into operation and promises to be a great success.

The Exposition at Louisville, Ky., opened.

2. **THURSDAY.**—Cholera is raging in Egypt but is declining in virulence.

3. **FRIDAY.**—War is feared between France and China, on account of Tonquin difficulties.

4. **SATURDAY.**—Discount on prime commercial paper in New York,  $5@6\frac{1}{2}$  per cent.; call loans,  $3@1\frac{1}{2}$  per cent.

Discount in London on 60 days to 3 months' bank bills,  $3\frac{1}{4}$  per cent., and trade bills,  $3\frac{1}{2}@4\frac{1}{4}$  per cent.

6. **MONDAY.**—A regular bank holiday in Eng'and.

9. **THURSDAY.**—Telegraph wires are being cut in various districts by strikers.

Constitutional guarantees are suspended in Spain, and a state of siege is to be declared where necessary on account of republican revolutionary outbreaks.

11. **SATURDAY.**—Discount on prime commercial paper in New York,  $5\frac{1}{2}@7$  per cent.; call loans,  $2@3$  per cent.

Discount in London on 60 days to 3 months' bank bills,  $3@3\frac{1}{2}$  per cent., and trade bills  $4@4\frac{1}{4}$  per cent.

14. **TUESDAY.**—George W. Ballou & Co., bankers and brokers, of New York and Boston, suspended.

15. **WEDNESDAY.**—A holiday in Paris; the Bourse closed.

E. C. Stedman & Co., bankers and brokers, of New York, suspended.

16. **THURSDAY.**—An Electrical Exhibition opened at Vienna.

17. **FRIDAY.**—The telegraphers' strike practically at an end, the operators being defeated.

18. **SATURDAY.**—Discount on prime commercial paper in New York,  $5\frac{1}{2}@7$  per cent.; call loans,  $2@1\frac{1}{2}$  per cent.

Discount in London on 60 days to 3 months' bank bills,  $3\frac{1}{4}$  per cent.; trade bills,  $4@4\frac{1}{4}$  per cent.

22. **WEDNESDAY.**—A cyclone did great damage at Rochester and other parts of Minnesota.

The Haytian Government has repealed the import duty on Mexican coin.

The ends of the Northern Pacific railroad connected, forming through communication.

The Comte de Chambord, head of the elder branch of the House of Bourbon and pretender to the French throne, died.

25. **SATURDAY.**—Discount on prime commercial paper in New York,  $5\frac{1}{2}@7$  per cent.; call loans,  $2\frac{1}{2}@3$  per cent.

Discount in London on 60 days to 3 months' bank bills,  $3\frac{1}{2}@3\frac{3}{4}$  per cent.; trade bills,  $3\frac{1}{2}@4\frac{1}{4}$  per cent.

The English Parliament prorogued.

A treaty of peace between France and Annam signed.

27. **MONDAY.**—Violent outbreaks against the Jews occurred in Hungary and Russia.

Tidal waves caused by volcanic disturbances destroyed three towns in Java.

29. **WEDNESDAY.**—The German Reichstag convened for the purpose of acting on the Spanish commercial treaty.

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No. 10.

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IN this number is republished Senator N. P. Hill's article on "Gold and Silver as Standards of Value," from the October number of the "North American Review." Of course, we do not by this intend to endorse all the conclusions of the writer, but it is worth a reading as a temperate and reasonable statement of the views of a leading advocate of the silver coinage. It happens that we have just received a communication from a subscriber, on the silver coinage question, as follows :

*To the Editor of Rhodes' Journal of Banking:*

It strikes us, after years among the gold and silver mines of the great West, that the position taken by your JOURNAL, as well as the Eastern press in general, on the silver question, is both simple and short-sighted. We would ask you, would the Government of the United States have been able to resume specie payment had it not been for the silver production within her borders? What has been largely instrumental in the building of the thousands of miles of railroad during the past few years? We answer: The silver mines. What has peopled the territories of Colorado, Utah, Idaho, Montana and Arizona? We answer: The silver mines. To whom do your Eastern manufacturers and merchants sell their goods? We answer: Largely to silver-producing territories. To whom do the farmers of Nebraska and Dakota sell their corn, oats and barley? We answer: To the silver-producing territories. Who are the greatest consumers in the West to-day. We answer: The people who are opening up and developing the great mineral belts of territories named.

We assert, without any fear of contradiction from any well-informed source, that were it not for the silver mines of the West to-day business in those regions would be dead, and the population would not be much greater than it was before the completion of the railroads. We think it would be well for your JOURNAL to send out a prospector and let him buckle down to work among these ragged ridges and snow-clad peaks, endure the hardships and privations of nearly a lifetime looking for a rich silver mine, and, when fortune at last smiled upon him (if it did), you would turn upon him and say your metal is not wanted, and that "two events bearing upon the matter occurred during the past month which cannot pass without notice. First, it has transpired that the silver dollars have accumulated to such an extent that the storage capacity of the several mints and sub-treasuries have once more proved insufficient to accommodate them" (see your

September number). Now picture the disgust upon that weather-beaten face at the reason you assign for not receiving his silver and converting it into money. *No storage room.* We speak freely, and say this is the most shallow argument for a journal of your standing to make ever submitted to readers of any sense. As well might the banker complain to the public that he must decline to receive further deposits as he could not find room on earth to construct vaults. But you say the other reason is more important: "Treasurer Wyman has invited the people of the South and West to deposit their 'good gold' in exchange for silver certificates, and it is only one more move in the conspiracy that has been entered into between the Government and the men who are interested in silver bullion, by which they are each making a paltry profit while the currency of the country is rapidly degraded to a permanent silver standard." Will you kindly tell us where the paltry profit comes in? If it is the difference between the value of the gold and silver dollar, then why do you not, as a financial journal, work for the adjustment of this money to an equal value, dollar for dollar, and have it so issued by the Government, and not seek to cripple the industry of mining by treating silver as you do iron? Silver is and must always remain and perform the function of money. The interests of the great West are so far identified with this metal that it can never be ignored as money, and your JOURNAL should recognize this fact and aim to protect the rights of the West as well as the East.

UTAH SUBSCRIBER.

It is easy for persons living in Utah, where silver is the most valuable product, to exaggerate the importance of that product. We are accused of treating silver as we do iron, but the argument of our correspondent is almost solely based on its importance as a product of the country, and the coinage of it is considered as regards its effects upon the producers. But, it should not be forgotten, while the annual output of silver in this country is valued at only \$46,800,000, the value of the iron and steel product was, in 1880, \$296,557,685; the total value of all the manufactures was \$17,720,000,000; products of the mine, \$1,135,000,000; of agriculture, \$14,490,000,000. Now, as the currency of the country is the measure of the value of all these products in the course of their distribution, and any change in it has, consequently, an immediate effect on all business, we prefer to always first consider the silver coinage in its relations to the currency, its effect upon the silver producer being a matter of inferior importance. The "paltry profit" meant is, to the Government, the difference between the 85 or 86 cents which it pays for the silver in the standard dollar and the 100 cents at which it passes it out; the profit to silver mine owners is the difference between the price they now get for their product and what they would receive should the coinage be stopped, which we believe is small. It is a mistake to suppose that the opposition to the further coinage arises from any desire to injure any industry. But it is now the conviction of some of the most pronounced bi-metallists that the continuance of our silver dollar coinage is calculated to throw the finances of the country into confusion, while it has no real effect in re-instating silver throughout the world, but rather the contrary. France is a bi-metallic country, but it stopped the silver coinage some years ago, as did the rest of the countries composing the Latin Union. The United States should do the same, at least, until some international agreement can be arrived at.

THE St. Louis "Globe-Democrat" publishes a significant interview with Assistant United States Treasurer Edwards of that town on the matter of the exchange of gold coin for silver certificates. "The banks of the Mississippi Valley do not want gold," he says; "they are getting rid of it as rapidly as they can. It is too bulky for them to handle, and it accumulates, they think, with greater rapidity than the old paper money did." This curious difficulty of the money "accumulating" is ascribed to the fact that men do not like to carry, say, \$1,000 in gold about in their clothes and so they take their money to the banks and "in the course of a short time the chambers of the vaults become loaded." Therefore, the Government had come to the relief of the banks, and had made "abundant provision for their relief, in establishing the monetary rights of silver and gold certificates." This is explained to mean that upon a deposit of gold at the New York Sub-Treasury, the amount will be paid in silver certificates at any other Sub-Treasury that the depositor may designate, and that silver certificates are also furnished in exchange for gold coin by any Assistant Treasurer. Mr. Edwards is reported as saying that the banks are taking every advantage of this "relief" that they can:

"They are using both the means provided for their relief. Some of them come directly to me with their gold and have it exchanged for the silver certificates. But a majority of them obtain their certificates through New York. The banks here all have deposits with their correspondents in the metropolis. When they want to get rid of their gold they telegraph the New York correspondent to deposit to their account a specified amount of gold with the Assistant Treasurer. The Assistant then notifies the Treasurer of the deposit, and the Treasurer directs me to issue the certificates to correspond to the amount of the deposit."

It is doubtful if the Assistant talked such nonsense as this, for if the vaults of St. Louis banks are over-run with gold, it would not relieve them to withdraw their New York bank deposits in order to lodge them in the Sub-Treasury. But the report goes on to say that the amount of silver certificates issued by this means "is large, and has been for some time," some \$400,000 having been paid out in two days. So that this ingenious scheme for getting the silver dollars into circulation seems to be succeeding very well. It is very plain that the "relief" to the banks from the accumulation of gold is a false pretense. The reason why gold is exchanged for silver certificates is that expressage on shipments of money is saved by the use of the latter, as the Treasury Department offers to save this expense to bankers if they will only part with their gold coin for silver certificates. A curious feature of the matter is that the banks have been harshly criticised for making use of this privilege by the very people who accuse them of keeping silver out of circulation. Again, why does the Department discrimi-

nate against gold certificates? Why not offer to deliver gold certificates at distant points in exchange for gold deposited in New York?

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THE statistics of the "Railroad Gazette" indicate that only 3,584 miles of new track were laid in this year up to the second week of September, against 6,940 miles at the same time in 1882, 4,235 miles in 1881, 3,288 miles in 1880, and 1,863 miles in 1879. This shows a very decided falling off in railroad extension from the last two years, although steel rails are selling at a lower price than ever before. It is estimated that the quantity of land under cultivation has increased at the rate of two per cent. every year since 1879, and the population at about the same rate, while the railroad mileage has increased at the annual rate of nine per cent. The railroad construction seems, therefore, to have lately outstripped the actual needs of the country, and it is satisfactory to know that a slackening in the progress has occurred without causing any vital disaster so far.

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THE too rapid extension of railway lines has been charged with being the cause of the long-continued depression in the stock market, and very likely the opinion is partly correct. But we conceive that it is due also in a great measure to the distrust entertained by the public of the railway management of the country generally. The almost reckless manner in which bonds and stocks are issued in immense amounts, is a matter of public notoriety. A common and well-founded belief is prevalent that new railroads are generally built entirely from the proceeds of bond issues, the stock representing the profits of the promoters. But even in old and settled companies in how many cases are they managed with a single view to the profit of the shareholders and benefit of the public? The New York Railroad Commission recently resolved that the railroad companies of the State should make quarterly reports of earnings and condition, and this most reasonable requirement was vigorously opposed by some of the companies, on the most trivial pretexts. There has been a great outcry in recent years for protection for the public from discriminations and overcharges by railroads, but there is at least as much need for protection for the interest of shareholders, and the investing public who may at any time become such.

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WE have on several occasions alluded to the fact that foreigners were very chary of investing in our general securities for some time past. The evidences of this have come through various channels, one of the most recent being Dr. Green, President of the Western Union Telegraph Company, who recently arrived from London. He ascribes his failure to place a large amount of his company's stock there, and to have it listed on the London Stock Exchange, in a great measure "to the mistrust of American securities as a whole, and the fluctuations



which occurred while the negotiations were in progress." He says: "Business on the Exchange there is done in an entirely different manner from that pursued here. There is no dealing on margins, and comparatively no speculation. The English are too conservative for that. They are not speculators; they are investors. Sales made on the Exchange are *bona fide* transfers for cash. The stocks listed are actual investment stocks, and a listing is a guarantee of the solidity of a security. In order to list Western Union it would have been first necessary to place a large block of stock in the hands of English investors." He says further regarding American securities that "the people have no confidence in them. They were frightened by the break in New York Central and Lake Shore last spring, and by the retirement of Mr. Vanderbilt." There is no immediate prospect of a change in the feeling. "England is full of money awaiting investment, but the conservative people who depend upon their dividends for their living prefer consols at three per cent. to stock which fluctuates beyond the fractions. And they will continue to do so, in my opinion, so long as their conservatism exists. The only exceptions will be those who will occasionally invest a portion of their capital in seemingly secure stocks or bonds in hopes of obtaining a higher rate of interest and more money to live on." It is this latter class whose capital has for many years been at the disposal of our people, at a low rate of interest, so long as our enterprises have been carried on in such a manner as to gain their confidence.

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IN SPITE of the tax reduction law of last spring the Treasury receipts have accumulated so rapidly that a new call had to be issued on September 19. It will be remembered that the last previous call, issued on July 26, was for the remainder of the 3 1-2 per cent. continued bonds, then amounting to about 32 million dollars. The present call for 15 millions begins, therefore, on the new 3 per cents. It is estimated at the Treasury Department that partly owing to the previous payments falling short of the estimates, 45 millions more of the 3 per cents may be called during the current<sup>9</sup> fiscal year. These three amounts make a total of 92 million dollars, against 125 millions of bonds paid in the last fiscal year. If the debt reduction is kept up at this rate the 3 per cents are destined to have only a short existence. They amounted to \$305,529,000 on September 1, and if they be redeemed at the rate of 90 millions a year the last of them will be paid off by July 1, 1877. The bonds next falling due are the 4 1-2 per cents., on September 1, 1891, over four years later. This condition of the debt suggests a further reduction of taxation, or else wasteful expenditure of the Government's resources. But the effect of the rapid payment of the bonds is calculated to have a most important effect on the national banks and their circulation, and it behooves our financiers to devise a new method for insuring the bank issues, if the system is to endure.

THE Department of State has taken the trouble to appoint a commission to examine into the health of the swine of the country. In the absence of any evidence that infection has been spread in this country by means of diseased hogs, it can only be supposed that the inquiry is undertaken on account of the exclusion of American pork from Germany and, to a great extent, from France. But neither the officials of the State Department, nor any intelligent person who is acquainted with the subject supposes that the action of those Governments was taken solely on the ground that our hogs were diseased. It was rather in order to protect their own producers. Now, the diplomatic relations of this country with other commercial nations are hardly on such a footing that any protest against a policy of exclusion will come with grace from us. We have either failed, or declined, or refused to enter into the usual commercial treaties that most other nations are ready and eager to make. Even the proposed treaty with Mexico hangs fire. We have refused to negotiate with France, have declined the overtures of Spain, and have alienated Canada by refusing to renew the Reciprocity treaty which expired nearly ten years since. It cannot be expected that under these circumstances other countries will consult our interests in their internal legislative or executive acts.

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THE annual convention of the Bankers' Association is being held at Louisville, Ky., as we go to press, and any remarks on the proceedings must be deferred until next month, when we hope to be able to give a full account of them. The eminent usefulness of this organization is pretty generally acknowledged. But, nevertheless, every year brings forth a fresh little crop of criticisms from some quarters, and inquiries whether the conventions are really practical and just what they ought to be. To listen to some of these critics one might suppose that they expected as many practical results from a two days' convention of a few hundred bankers as from a session of Congress. Of necessity the range of matters upon which the association can take practical action is very limited. The main objects of the meetings are the diffusion of information and sound views on the financial and banking interests of the country, as well as the formation of acquaintances between bankers from distant places. If these objects are accomplished the conventions may fairly be considered successful, and we do not believe that any intelligent person who attends them will deny that they are. To be sure, many of the subjects treated cannot be considered as matters of dollars and cents to most bankers. For instance, many people will consider the attempt to assimilate the laws of the various States regarding commercial paper as too visionary for them to take part in it. But the fact is that there are only too few business men in this country who are willing to give their time and attention to matters of the first importance to the public interest. Those who are willing to do a little deserve the thanks of others, at least.

### \*GOLD AND SILVER AS STANDARDS OF VALUE.

In the contest which has been waged for a number of years, between the advocates of mono-metallism and bi-metallism, it has become apparent that the majority of the people of this country desire that silver, as well as gold, should be coined, at least to the limited extent provided for by the act of 1878. They desire it, not for the purpose of inflating the currency, nor for the purpose of benefiting certain sections of the country in which silver mining constitutes an important and profitable industry, as has been so often derisively charged by the mono-metallists, but for the broader and more equitable purpose of preserving uniformity in the value of metallic money, and more especially to prevent such a contraction of the total volume of money as would fatally depress prices, pervert the equity of contracts, ruin debtors and tax-payers, aggrandize moneyed capital, and impoverish the masses of the people.

Justice to all classes of people—to the poor and the rich, to the laborer and the capitalist, to the debtor and the creditor—requires that we should so legislate as to preserve for money, as nearly as possible, a uniform value; or, in other words, a steady purchasing power. The money which the borrower should pay the lender, at the maturity of the debt, should be of the same value as that which was received when the debt was made.

Since the passage of the act of 1878, by the coinage of silver, the United States have added about \$150,000,000 to the metallic money of the country. That it has not thereby created an inflation of the currency, and that none is threatened, but that the volume of money is too small rather than too large, is shown by a tendency to falling prices.

The address of Mr. Goschen, April 8, 1883, before the London Institute of Bankers, upon the increase of the purchasing power of gold, or, in other words, upon the fall in the gold price of commodities, within ten years, has excited lively discussion in Europe and in this country. The criticisms upon his address have been varied and numerous; but none of his critics have denied his proposition that prices have fallen, or that Mr. Goschen is right in assigning, as

\* This paper, by U. S. Senator Nathaniel P. Hill, of Colorado, is reprinted from the October number of the "North American Review." The subject is ably and fairly treated from the Senator's stand-point, and his deductions will claim careful attention. Under editorial comments in this issue the subject is further considered.

one of the conspicuous causes of the fall, the increased demand for gold arising from the demonetization of silver by several countries. They have not, so far as I have observed, gone beyond the attempt to show that Mr. Goschen has somewhat overstated the new demand for gold, and that the other causes for a fall in prices are more numerous than he supposed them to be.

The London "Times," which, upon the whole, does not regard the fall of prices as a thing to be deprecated, or as affording an occasion for measures to relieve the constriction of gold, says in its issue of May 7, 1883:

"Prices at the present day are, on the whole, lower than they were ten years ago. They are as low, or nearly as low, as they were in the old days before the great gold discoveries had been made. \* \* \* It is certain, as Mr. Goschen says, that prices of commodities are affected by changes in the volume of the circulating medium in which they are expressed. \* \* \* Germany, Italy and the United States have, during the past ten years, been absorbing in their currency more gold than the available supply. They have taken between them not less than £200,000,000, and a large part of this has necessarily been obtained at the expense of the general stock. The result has been that, as the stock of gold has diminished, the price of gold has gone up; or, in other words, that the prices of commodities have fallen. It is impossible that so large a drain of gold can have failed to affect prices. Mr. Goschen must be admitted to have made out his case thus far. He has laid his finger on a cause, and it is demonstrably a *vera causa*, capable of the effect he assigns to it. But an examination of his figures will show that other causes have been concurrently at work."

It is difficult to compute the exact rise and fall of the general range of the prices of commodities, and persons desirous of ascertaining the truth may differ somewhat in the results at which they arrive. The method lately adopted by esteemed English authorities, as affording the closest approximation to accuracy, is that of comparing the prices in different years of all the articles imported into and exported from Great Britain, in respect to which the Custom House statements admit of tracing the relation between quantity and money valuation. This is true of about three-fourths of the whole mass of imports and exports. Considering the immense magnitude of British foreign commerce, and that it embraces almost everything that is bought and sold by mankind, either for consumption or as raw materials for manufactures, it would seem that the prices of commodities could not be more reliably ascertained.

Robert Giffen, Secretary of the British Board of Trade, in a paper read March 21, 1882, before the London Statistical Society, said in respect to the fall of prices in Great Britain during six years ending with 1879: "The range of difference in the aggregate values of the exports of the United Kingdom, owing to the difference of price alone, amounted to thirty per cent. between 1873 and 1879."

The determination of the German Government to adopt a single gold standard was announced by decrees in December, 1871, but during 1872 nothing was done beyond coining about \$100,000,000. It

was in 1873 that the demonetization of silver, the melting of silver coins, and the sale of bullion, by the German Government, actually began. The six following years were marked by a continuous and extraordinary fall in prices and depression of industry throughout the whole commercial world. There may have been other and contributory causes for this fall and depression; but it cannot be successfully controverted, and I believe it has never been denied by financial writers upon the subject, that among the principal causes was the silver demonetization of Germany, followed by a similar policy in Denmark, Sweden, Norway, and the United States.

Since 1877 the London "Economist" has made semi-annual and annual comparisons of the prices of imported and exported articles. In its issue of January 27, 1883, it exhibits the prices for each of the five calendar years ending with 1882. The starting point of its comparison is \$1,422,200,000 of imports and \$714,550,000 of exports in 1877. It then proceeds to show the changes in the aggregate money valuation of the same articles in each of the next five years, as compared with the immediately preceding year, which resulted from changes in price, and excluding the effect of changes in quantity.

From the figures of the "Economist" it appears that there was, in 1880, an increase of \$105,450,000; but, in each of the other four years, a decrease as follow:

| <i>Years.</i> | <i>Decrease of Prices.</i> | <i>Years.</i> | <i>Decrease of Prices.</i> |
|---------------|----------------------------|---------------|----------------------------|
| 1878.....     | \$138,250,000              | 1881.....     | \$48,800,000               |
| 1879.....     | 113,300,000                | 1882.....     | 30,650,000                 |

The comparisons of the "Economist," which cover articles dealt in by the British foreign trade, of the enormous value of \$2,137,750,000 in 1877, are the best attainable evidence of the fluctuation of prices throughout the commercial world. The year 1877 was itself the fourth year of a period of falling prices which commenced in 1873, the date of the German demonetization of silver.

When the agitation for a single metallic standard was commenced by Chevalier and others in 1855-6, immediately after the great out-turn of gold by California and Australia, the sole ground upon which it was based was the danger, if the world continued to use both the metals as money, of a depreciation of the money standard and of a hurtful inflation of prices; but now, in the presence of a large and continuing fall in prices, it has become apparent that the use of both the metals will be required, and may not even be adequate to prevent a monetary constriction, which will lower the value of all forms of property.

The New York "Public," although it ably and persistently advocates the discarding of the use of silver money, is forced to admit that gold is growing dearer and the gold prices of merchandise lower. I quote from its issue of March 23, 1883:

"The year 1882 was one of remarkably general and important decline in



prices, both in this country, in Great Britain and on the Continent. Generally speaking, the purchasing power of gold was decidedly increased during the year 1882 throughout the western world.

The rise of prices, commencing in this country in 1879 and a little later in Europe, proved to be only a temporary reaction, such as will occur in any general course of the markets whether up or down. It was assisted undoubtedly by the resumption of silver coinage in this country, under the act of 1878, notwithstanding the hostile, halting and partial administration of that law.

The writer of the article in the London "Times," already quoted from, endeavors to allay the fears of mankind as to a further rise in gold by making the following observations:

"Mr. Goschen's calculations do not help us to forecast the purchasing power of gold. The drain of gold has been temporary. The supply goes on, and, apart from the exceptional demand of the last ten years, it is in excess of the world's wants. How, then, will the case stand when the world at large has recouped itself for its late losses? The tendency of things seems to point to a lower value of gold, unless, indeed, some other nations are to be found to do what Germany, Italy and the United States have been doing, and to absorb, or more than absorb, the whole future yield. If nothing of that kind happens, we may look for a return to higher money prices. It is more certain that the supply of gold will continue than that the demand will rise in proportion. Again, a rise in the value of gold serves as a stimulus to the production of gold."

It is quite impossible to mistake the animus of the organ of British opinion when it makes so many gratuitous assumptions and overlooks so many obvious facts. There is no ground for the affirmation that the out-turn of the gold mines during the last decade would have been in "excess of the world's wants;" or, in other words, would have done anything more than keep prices steady if silver had not been demonetized in Germany and the United States.

It is true that "a rise in the value of gold serves as a stimulus" to mining for it; but it is also true that the production cannot be enlarged at will, as can be the production of wheat or cotton, but is limited by such fortuitous circumstances as the discovery of mines; and, in point of fact, its actual production has been declining during the last ten years, while its value has been rising.

That the fall in prices during the last ten years may be accounted for in part by the demonetization of silver does not admit of a doubt, but there are other conspicuous causes for the fall which have been generally overlooked by writers upon this subject. I refer to the large increase in the consumption of gold in the arts and manufactures and to the decrease in the production of the mines.

Soetbeer, who has been the principal writer and statistician of the supporters of the gold mono-metallic policy of Germany, printed two exhaustive essays in 1881, the first upon the world's production of gold during the fifty years ending with 1880, and the second upon the consumption of that metal in the arts during the same time in Europe,

America, and Australia, and exclusive of Asia and Africa. No living statistician enjoys a higher reputation for industry and care, and, of course, he cannot be suspected of a desire to underrate the annual supply of gold for monetary purposes, which is the excess of its production above its consumption in the arts. He gives the following table:

| <i>Decade ending with,</i> | <i>Gold produced in the world.</i> | <i>Gold consumption in the arts in Europe, America, and Australia, exclusive of old materials used.</i> |
|----------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1840 .....                 | \$134,915,830                      | \$119,629,100                                                                                           |
| 1850 .....                 | 864,206,280                        | 182,922,000                                                                                             |
| 1860 .....                 | 1,341,182,290                      | 186,090,800                                                                                             |
| 1870 .....                 | 1,352,789,850                      | 282,150,750                                                                                             |
| 1880 .....                 | 1,131,830,830                      | 556,092,070                                                                                             |

During the decade ending with 1880 the average annual consumption of gold was \$55,609,207, but inasmuch as there has been a constant and large increase of consumption, in recent years, the actual consumption must have been much greater at the end than at the beginning of the decade. We may fairly estimate that \$55,609,207 was the consumption of the middle year of the decade, and that the increase during the eight years that have since elapsed has been \$13,915,304. This is, of course, assuming that the annual increase of \$1,739,413, which is shown by comparing the decade ending with 1880 with the decade ending with 1870, has continued through the past eight years. There are many facts going to show that the increase for the past eight years has been more rapid.

If the figures of Soetbeer are correct, and they are generally admitted by statisticians on this subject to closely approximate correctness, the annual consumption of gold in the arts in Europe, America and Australia is at the rate of \$69,524,511. In reaching these figures, Soetbeer has made an allowance of from ten to twenty-five per cent. in the different countries for gold obtained from old articles of ornamentation which have been re-manufactured.

In no country has the effort to ascertain the consumption of the precious metals in the arts, by government authority, been more thorough than in the United States. It was undertaken here for the first time by Mr. Burchard, Director of the United States Mint, and has been executed with creditable industry, care and skill. In addition to obtaining from the assay offices the delivery of gold to jewelers, he has received replies to thousands of letters addressed to persons engaged in all the arts in which the precious metals are used. His conclusion, as given in his last annual report, is that the gross consumption of gold in the United States during the fiscal year ending June 30, 1882, exceeded \$12,000,000. He says the statistics do not justify a larger deduction than ten per cent. for old jewelry and plate, in arriving at the net consumption of gold in the arts in that year, which therefore exceeded \$10,800,000 of new gold. This is \$1,827,765 more than the average annual net consumption of this country during the decade ending with 1880, as given in Soetbeer's tables.

The Director of our Mint, in his annual report for November, 1881, says: "From a review of the information published in this and preceding reports and other authorities, I estimate that, including the annual consumption in the United States of \$11,000,000 of gold and \$6,000,000 of silver, the annual consumption of the world in ornamentation, manufactures and the arts is at least \$75,000,000 of gold and \$35,000,000 of silver."

To the consumption of gold in the arts in Europe, America, and Australia is to be added the steady importation of that metal by British India, where it is not used as money, but is worked into ornaments by the native artisans. It is so common to speak of that country as an absorbent of silver that we have overlooked the fact that it is also a large absorbent of gold. The official figures of its foreign trade show that, during the thirty years ending with 1880, the average annual excess of Indian imports of gold over exports was \$16,018,330.

The importation of gold by India continues unabated, and may be expected to increase with the rapidly advancing wealth of that country. But taking it at the average rate for thirty years, we have the following results:

|                                                                |              |
|----------------------------------------------------------------|--------------|
| Annual gold consumption in Europe, Australia, and America..... | \$69,524,511 |
| In India.....                                                  | 16,018,330   |
| Total .....                                                    | \$85,542,841 |

The average annual gold production of the world, during the decade ending with 1880, was, according to Soetbeer's table, \$113,183,083; but, as it was at a declining rate, it was less in 1880. Soetbeer estimated it for that year at \$101,000,000, and Sir Hector Hay at \$95,000,000. The estimates of Mr. Burchard, Director of the United States Mint, are higher, being, for three calendar years, as follows:

|           |               |
|-----------|---------------|
| 1879..... | \$108,578,807 |
| 1880..... | 106,438,786   |
| 1881..... | 107,773,157   |

Wells, Fargo & Company estimate the production of the United States in 1882 at \$2,768,782 less than Mr. Burchard. The New York "Mining Record" insists that the world's production of gold in 1882 did not exceed \$90,000,000, the difference between the "Record" and other authorities being most marked in respect to the yield of the Russian mines. Without claiming exact correctness, the total gold yield of the world may be approximately stated at \$100,000,000. Of this total production of gold, the arts and manufactures swallow up fully five-sixths, and this consumption, being almost wholly for objects of luxury and display, must increase in about the ratio in which wealth increases.

The consumption of gold for other than monetary purposes in Europe, America, and Australia has more than quadrupled in thirty years, and has quite trebled in twenty years. It is more than five times what it was half a century ago. The great mass of gold which has flowed from the mines has been absorbed in the same opulence and

luxury of the times which have swallowed up the flood of gems, great in volume beyond any former precedent, from the diamond fields of South Africa, and increasing prices will be quite as likely to whet the appetite for both as to check it. Five-sixths of the current production of gold is absorbed in the arts and manufactures, in the western world and in British India. A part of the remaining sixth is lost in the wear of coins and by fires, shipwrecks and forgotten hoards. What is left to increase the stock of gold money in proportion to the increase of population, exchanges and wealth of the world? It is possible that the production of gold may increase. It is also possible that it may decrease, as it actually has been decreasing for many years; but there is no uncertainty about the consumption of gold, which is sure to grow *pari passu* with the growing opulence and luxury of the world. It has trebled within the past twenty years; and, if it only doubles within the next twenty years, it will exceed the production, even at the extreme rate which it attained when the California and Australia out-turn was at its highest point. \* \* \* \* \*

[Mr. Hill continues here by saying that the conditions have changed since the beginning of the agitation of the subject of a monetary standard. The gold production was greater then, and the consumption smaller. Many people then honestly believed that a single gold standard would insure steadiness in prices; but a continuance of that policy now cannot but cause a disastrous fall of prices, to the injury of the debtor class. The evil results would in time be also felt by the creditors and capitalists.—ED. JOURNAL.]

The conditions, it must be admitted, are modified where creditors and debtors do not live in the same country. The London "Economist" of April 21, 1883, closes its comments upon Mr. Goschen's address by saying :

"There is some consolation to us in the fact to which he directs special attention; that any increase in the purchasing power of gold is a benefit to creditors. Nearly every nation on the face of the earth is indebted to us, and the result of an appreciation of gold is, that we obtain a larger quantity of their commodities in settlement of our claims."

This view of the "Economist" is one of the explanations of the support given to gold mono-metallism by classes which are powerful and, perhaps, dominant in some other countries of Western Europe besides Great Britain. It shows how idle the suggestion is, that we can force the English and similarly situated nations into bi-metallism by again demonetizing silver ourselves, and thereby precipitating a still further decline in prices. Such a decline is precisely the object which, as international creditors, they desire. We know by an experience too fresh to be forgotten, that when the depression of 1878-9 was at its worst, the adherence of the governing classes in England and Germany to a gold standard only became more determined and aggressive.

It is not by co-operating with them, but by resisting and defeating

their scheme of dislodging silver from its immemorial place as one of the money metals of the world, that we shall compel them to abandon it. The present and prospective position of the United States is so strong, and silver is now the favorite currency of so large a part of mankind, that gold cannot be made the exclusive money of the world without our consent. In 1900 we shall have more population and more wealth than Great Britain and Germany combined. We have only to remain firm in our present position. Europeans are too dependent upon foreign trade, and have too much fear of the United States, as a commercial rival, to persevere in a gold policy which would tend to isolate them if we refused to join them in it. We cannot bring upon them the coercive power of low prices without submitting ourselves to the same prices and to all the ruinous consequences which they entail. The success of that species of coercion is, to say the least, too doubtful to justify the enormous sacrifices on our own part which a trial of it must involve.

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A NUMBER of respectable authorities, among whom are some of our best known business men, have long doubted whether it would not be better to abolish all laws for the collection of debts. Such laws as we have, they say, afford little real protection to creditors, while they hold out a false inducement to trust men who would not otherwise be trusted. While this is an open question as it applies to transactions between man and man, we are strongly inclined to think the view mentioned is correct when applied to debts owed by States to individuals. Without doubt, the opinion that such debts are recoverable by law has gained States a measure of credit, whereas we have yet to hear of the first case in which the law has effectually aided the collection of a repudiated State debt, although large sums have been spent from time to time by bondholders for legal expenses. The recent decision of Judge Bond, declaring that the matured coupons of the Virginia bonds, issued under the Funding Act of 1871, are a legal-tender for taxes, gives a renewed hope to the bondholders, which will, perhaps, survive until the next move is made by the repudiating element of the State. But while we may deprecate these attempts to compel States to be honest, as mere efforts to make a sieve hold water, yet the moral influence of all honest people should be exerted with a view to bringing the misguided delinquents to a sense of what is due to their own dignity and reputation in the world. Viewed even in the light of self-interest repudiation is the grossest folly. The whole United States is to-day suffering on account of the default of a few States. There is no doubt that a good deal of the distrust with which our general securities are regarded abroad is owing to this cause.



## COIN RESERVES IN ENGLAND AND THE UNITED STATES.

There is no part of our financial system which should be more carefully watched than the amount and quality of coin upon which the paper issues of the country depend. The fact should always be kept in mind that the national banks are at liberty to keep as reserve legal-tender notes, just the same as gold and silver, no special coin reserve being required by law. That the banks have ever since the resumption of specie payments taken care to retain a fair reserve of gold is one of their strong claims upon the gratitude of the country. It will be readily seen that the effect of the system is that one kind of paper is to a certain extent based on another kind of paper. In so far as the national bank notes are based on greenbacks the Treasury coin reserve is the sole coin basis of both kinds of paper. Should the banks from any cause become depleted of coin, in which case their reserve would be greenbacks alone, the Treasury reserve would form the only coin basis of the paper circulation. For this reason it is a matter of pressing interest to note the amount of the coin reserve in both the banks and the Treasury.

Some statistics were recently compiled in England for the purpose of showing on what a slight basis of coin the vast financial system of that country is carried on. These data will no doubt be useful with a view to comparing the condition of the English currency with ours. It appears that for some time past the worn condition of the gold coin in circulation in the United Kingdom has attracted much attention, and in the course of the investigation of the subject the Coinage Committee of the London Institute of Bankers obtained returns of the amount of gold held by all the banks of the country. Regarding the report of the committee Mr. Thomas B. Moxon, of Manchester, says:

"The valuable report made by the Coinage Committee of the Institute of Bankers demonstrates the wonderful economy and delicacy of our financial system. From the complete returns that have been submitted to them, the Committee estimate the average gold held by the whole of the banks in the United Kingdom at £25,000,000. After making every deduction for re-deposits, etc., the liability of these banks to the public for deposits and uncovered notes must be at least £575,000,000, so that the "hard cash" reserve is only equal to 4 1-2 per cent. The Bank of England, however, holds

£11,000,000 of this store of gold against its liabilities of, say, £30,000,000. Deducting these items, we find that the ordinary commercial banks only hold £14,000,000 of coin, against deposits, etc., for £545,000,000, equivalent to a trifle over 2 1-2 per cent. The English banks, with £8,100,000 in gold, are believed to hold deposits, etc., for about £430,000,000, giving a gold reserve of about 2 per cent. The Scotch banks are represented as holding £3,100,000 in gold, but from this must be deducted about £2,800,000, held as cover for their circulation in excess of their authorized issue, leaving £300,000 as their cash reserve, against net deposits of at least £80,000,000, which is only a trifle over one-third of 1 per cent. The Irish banks are believed to hold £2,800,000 gold, but from this must be deducted about £1,200,000, held as cover for excess circulation, leaving £1,600,000 gold, against deposits, etc., £35,000,000, or a little over 4 per cent. Is it not marvelous that capital has been economised to such an extreme degree?"

In comparing the figures for the United States with the above it is practicable to take into account at present only the Treasury and the national banks. A more complete showing, including all the banks, may be made at some more favorable opportunity, when the statistics are obtainable. Taking then the report of the national banks of June 22 last, being the latest published, we find the following items of liability to the public:

TABLE A.

|                                                    |               |                 |
|----------------------------------------------------|---------------|-----------------|
| National bank notes outstanding.....               | \$311,963,302 |                 |
| Dividends unpaid.....                              | 1,454,232     |                 |
| Individual deposits.....                           | 1,042,987,763 |                 |
| United States deposits.....                        | 10,130,757    |                 |
| Deposits of United States disbursing officers..... | 8,743,326     |                 |
| Due to State banks and bankers.....                | 84,744,668    | \$1,454,974,046 |

From this we deduct the following items:—

|                                                     |              |             |
|-----------------------------------------------------|--------------|-------------|
| Due from State banks and bankers.....               | \$19,451,498 |             |
| Checks and other cash items.....                    | 11,109,701   |             |
| Exchanges for Clearing-House.....                   | 90,792,075   |             |
| Due from Treasurer, other than redemption fund..... | 1,836,330    | 123,189,604 |

|                                |                 |
|--------------------------------|-----------------|
| Balance due to the public..... | \$1,331,784,442 |
|--------------------------------|-----------------|

Against this amount cash was held as follows:—

|                                                                  |                      |
|------------------------------------------------------------------|----------------------|
| Fractional currency.....                                         | \$456,477            |
| Gold coin.....                                                   | 44,863,816           |
| Gold treasury certificates.....                                  | 32,791,590           |
| Gold Clearing-House certificates.....                            | 27,309,000           |
| Silver coins.....                                                | 7,208,858            |
| Silver treasury certificates.....                                | 3,121,130            |
| Legal-tender notes.....                                          | 73,832,458           |
| United States certificate of deposit for legal-tender notes..... | 10,645,000           |
| Five per cent. redemption fund with Treasurer.....               | 15,611,578           |
| <b>Total.....</b>                                                | <b>\$215,809,905</b> |

Upon calculating from these figures we find that the national banks held on June 22 last a cash reserve against their immediate liabilities to the public of 16 per cent. The coin reserve, including gold and silver coin and certificates, was 8 1-2 per cent. of the liabilities.

We shall next endeavor to show what proportion of coin reserve the banks and the Treasury taken together keep of their immediate liabilities, in the case of the Treasury only the liabilities represented by the greenbacks and gold and silver certificates being taken into account: The Treasury figures are of the date July 1, a week later than the others, but this discrepancy will not materially alter the result :

TABLE B.  
IMMEDIATE LIABILITIES.

Treasury, July 1, 1883:—

|                                        |               |               |
|----------------------------------------|---------------|---------------|
| Old demand and legal-tender notes..... | \$346,740,001 |               |
| Certificates of deposit.....           | 13,375,000    |               |
| Gold and silver certificates.....      | 170,995,471   | \$531,110,472 |

National Banks, June 22, 1883:—

|                                                  |               |                 |
|--------------------------------------------------|---------------|-----------------|
| Total notes outstanding* .....                   | \$356,073,281 |                 |
| Individual deposits and unpaid dividends.....    | 1,044,391,985 |                 |
| Due to State banks and bankers, on balance... .. | 66,298,168    | 1,465,759,444   |
| Total.....                                       |               | \$1,926,868,916 |

Deduct :

|                                                   |              |                 |
|---------------------------------------------------|--------------|-----------------|
| Gold and silver certificates in Treasury.....     | \$38,567,415 |                 |
| United States notes, certificates of deposit.. .. | 36,813,839   |                 |
| Checks and cash items in banks.. ..               | 11,109,701   |                 |
| Exchanges for Clearing-House in banks.....        | 90,792,075   |                 |
| Bills of other national banks .. ..               | 26,279,856   |                 |
| Coin Treasury certificates .. ..                  | 35,912,720   | 239,475,606     |
| Remainder total immediate liabilities.....        |              | \$1,757,398,810 |

COIN RESOURCES.

Treasury :

|                              |               |               |
|------------------------------|---------------|---------------|
| Gold coin.....               | \$141,824,496 |               |
| „ bullion.....               | 56,254,072    |               |
| Standard silver dollars..... | 111,914,019   |               |
| Fractional silver coin.....  | 28,486,001    |               |
| Silver bullion.....          | 4,482,216     | \$342,960,804 |

Banks:

|                                       |              |               |
|---------------------------------------|--------------|---------------|
| Gold coin.....                        | \$44,863,816 |               |
| Gold Clearing-House certificates..... | 27,369,000   |               |
| Silver coin.....                      | 7,206,658    |               |
| Fractional currency. ....             | 456,447      | 79,896,121    |
| Total coin resources.....             |              | \$422,868,925 |

According to this showing the coin resources of the Treasury and the national banks taken together are 24 per cent. of their immediate liabilities. If we consider the Treasury as a great bank of issue, which it virtually is, then this 24 per cent. was the proportion of coin which the issuing banks of the country carried against their immediate liabilities to the public about the first of July last. But the Treasury

\* In table A we give only the amount for which the banks were responsible. The amount now given is the total in circulation.

in its proper capacity has a large amount of other liabilities against which the amount shown above is the only coin reserve, and due allowance for this fact will, of course, be made in the mind of the reader.

Practically the Treasury reserve is used indifferently against coin certificates and other liabilities. But as, according to law, a full coin reserve has to be held against the certificates, perhaps the certificates outstanding (and not in the banks) should have been left out of the above table on the one side and the same amount of coin from the other. The result would then have been as follows:

|                                  |                 |
|----------------------------------|-----------------|
| Total immediate liabilities..... | \$1,660,577,974 |
| “ coin resources.....            | 326,843,589     |

By this mode of reckoning the reserve was a little less than 20 per cent of the immediate liabilities. In either case the figures here brought together show that the finances of this country are not carried on upon nearly so narrow a margin of coin as England's are.

RECOVERY OF LOST BONDS.—Early last June, Anna Chute, in the service of the George W. Wheelwright Paper Company, at their Leominster mill, found in a bale of old writing paper two United States Treasury notes, one for a thousand and the other for five hundred dollars, both of the earliest issue. As the papers in the bale indicated that they came out of the National Bank of Commerce, in this city, a letter was written to the officers to see if they had met with any loss.

The reply came that for a great many years they had met with but one loss, and this occurred in the fall of 1873, when \$1,500 disappeared from one of the teller's trays, and had never been traced, although diligent search had been made for it. If the money found proved to be the sum lost they would be very glad, as it would relieve innocent parties from suspicions which had rested on them all these years.

It seems that the bank had become burdened with an accumulation of files of old papers, and directed their janitor to sell the oldest and those they were least likely to require.

On Decoration Day he had a dealer in such merchandise send his men to the bank and remove them to his packing-house, where they were bailed, tagged with the proper address, numbered and shipped to their destination. As this was the only waste paper the dealer packed that day, and the bale was carefully marked and numbered, it rendered the tracing of the notes easy and certain.

The money has now been surrendered to the bank, which has rewarded the girl with the liberal sum of three hundred dollars.

Miss Anna Chute, who voluntarily informed her employer of the “find,” is entitled to high praise. It is true that she did only what she ought to have done, but there are so many who fail to recognize another's right in any thing thus found, that we regard her as a young woman of rare virtue. The bank recognized this and gave her a handsome testimonial. We gladly put the story on record, and hope that it may have a wide circulation for the benefit of our common humanity.—*New York Journal of Commerce.*

## BANKING LAW—LATEST CASES.

### REPLIES TO LAW AND BANKING QUESTIONS.

[The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein, and will answer such questions in banking law as may be of sufficient general interest to warrant publication. A charge is made for special replies when not to be published.]

### PLEDGE TO NATIONAL BANK OF ITS OWN SHARES AS SECURITY.

#### STEWART vs. FIRST NATIONAL BANK OF XENIA.

(*Supreme Court, U. S., April 30, 1883.*)

Where a national bank receives certain of its own shares as security for a loan, which it afterward sold, and applied the proceeds to the payment of such loan or indebtedness,

*Held*, That the representative of the owner of the shares could not recover the amount realized by claiming that the Statutes forbid a national bank from taking its own shares as security.

This is an action by the Administrator of Daniel McMillan to recover the sum of \$4,200 and interest, the proceeds of certain stock alleged to have been received by the defendant and wrongfully converted to its own use.

In April, 1876, deceased was the owner of thirty shares of the capital stock of the First National Bank of Xenia, a corporation organized under the National Bank Act of the United States. This stock he transferred to the defendant as collateral security for a loan to him *at the time* of the transfer. The bank continued to hold the stock until October, 1876, when they sold the same and applied the proceeds toward the indebtedness, which left a balance still due in their favor.

By section 5201 of the Revised Statutes, it is declared that "No association shall make any loan or discount on the security of the shares of its own capital stock, nor 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; and stock so purchased or acquired shall, within six months from the time of its purchase, be sold or disposed of at public or private sale, or, in default thereof, a Receiver may be appointed to close up the business of the association."

The court (per Field, *J.*) *Held*, That while this section in terms prohibits a banking association from making a loan upon the security of



shares of its own stock, it imposes no penalty either upon the bank or borrower if a loan upon such securities be made. If, therefore, the prohibition can be urged against the validity of the transaction by any one except the Government, it can only be done before the contract is executed, while the security is still subsisting in the hands of the bank. It can then, if at all, be invoked to restrain or defeat the enforcement of the security. When the contract has been executed, the security sold, and the proceeds applied to the payment of the debt, the courts will not interfere with the matter. Both bank and borrower are, in such case, equally the subject of legal censure, and they will be left by the courts where they have placed themselves.

### BOND OF RECEIVING TELLER—WHEN LIABLE.

DETROIT SAVINGS BANK *vs.* H. H. ZEIGLER *et al.*

(*Supreme Court of Michigan, 1883.*)

Where a receiving teller of a savings bank temporarily occupies the post of paying teller, and, while in such position, embezzles the funds of the bank,

*Held*, That his bond can be rendered liable for this default.

This is an action upon a bond wherein the defendant Zeigler is principal, and the other defendants, sureties, to secure to the plaintiff the faithful performance of his duties as teller. The condition of the bond reads:

"The condition of this obligation is such, that whereas the above bounden Herman H. Zeigler has been appointed receiving teller of the savings department, and, by the terms of the by-laws of said bank, is made responsible for all such sums of money, property and funds of every description as may from time to time be placed in his hands by the Cashier or otherwise come into his possession as receiving teller: now, therefore, the condition of the foregoing obligation is such, that if the said Herman H. Zeigler shall faithfully and honestly discharge the duties of his said office, and shall faithfully apply and account for all such moneys, funds and valuables, and shall deliver the same, on proper demand, to the Board of Directors of said bank, or to the person or persons authorized to receive the same, then the foregoing obligation shall be void, otherwise to remain in full force and virtue."

It was proved to be customary, when the general teller of the bank was temporarily absent, to put the receiving teller of the savings department in the position while the absence continued. On one occasion, while occupying this position, Zeigler embezzled a sum larger than the penalty of the bond.

At the trial, objection was made by the defendant that there had been no breach of the bond. That the money which Zeigler was alleged to have received did not come to his hands as receiving teller of the savings department, or in the performance of his duties as such, but, on the contrary, while he was temporarily performing the duties of another office. That the bond was not conditioned that he should faithfully perform the duties of any other office, or account for moneys

that might come to his hands by virtue of any other trust, and that the sureties could not be supposed to have contemplated, when undertaking to be responsible for his conduct as receiving teller, that they were making themselves responsible for his conduct in some other position.

The court *Held*: We think this view too restricted and narrow. Every such appointment is made with the general course of business in such institutions in mind. If it is customary for one officer to assist another when the need arises, we must assume that he expected to render such assistance, and that, by implication, he undertook to do so as a part of his official duty. And if he was bound to have this understanding of his undertaking and his duty, his sureties were bound to have the like understanding. We think any such interchange of assistance as temporary need may require is fairly within the contemplation of any appointment to such a place, of the undertaking in accepting it, and of any official bond that might be given by the appointee.

### TRANSFER OF STOCK—LIEN.

#### ANGLO-CALIFORNIAN BANK *vs.* GRANGER'S BANK.

(*Supreme Court of California, May, 1883.*)

F transferred to plaintiff thirty shares of stock of defendant corporation. At the time of the transfer he was indebted to defendant in a sum greatly exceeding the value of the stock; but, of this indebtedness, plaintiff had no actual notice. Defendant refused to transfer the certificates on their books until such indebtedness should be paid, claiming a lien thereon.

*Held*, That the shares of stock held by F, being in his possession, and personal property, the defendant had no general lien thereon for the indebtedness due them.

The facts, as found by the court below, were that prior to, and at the time of the transfer of the thirty shares of the capital stock of the defendant corporation by Fowler to plaintiff, Fowler was indebted to defendant in a sum largely exceeding the value of the stock transferred. That, by a by-law of defendant, it was provided that "all transfers of stock shall be subject to all debts and equities in favor of the corporation against the persons or corporations making such transfer and existing or arising prior to the regular transfer thereof upon the books of the corporation, and no transfer of shares shall be made upon the books of the corporation until all dues and demands thereon, due to the corporation from the party or parties representing such shares, shall have been paid."

The plaintiff had no actual knowledge of such by-law, nor had it ever made any inquiry or attempt to acquire such knowledge.

Many of the banking corporations throughout the city, including the plaintiff, had by-laws similar to the one quoted; and, upon the back of certificates of stock issued by the plaintiff, such a by-law was printed. No such by-law was printed upon the back of the stock issued by the defendant.

It was claimed, and found by the court below, that "the corporation plaintiff, its manager and other officers, had actual notice of circumstances sufficient to put a prudent man upon inquiry as to the contents of the code of by-laws of the corporation defendant herein," and that, by virtue of the by-law above quoted, the defendant was justified in refusing to enter the transfer upon its books until said indebtedness had been paid.

On appeal, however, the judgment of the lower court was reversed, and it was

*Held*, That under the provisions of the Civil Code (Sec. 324), the certificates of stock are personal property, and may be transferred by endorsement and delivery of the certificate. The defendant, not being in possession of the certificates, had no general lien upon them for any balance which might be due it from Fowler in the course of business. "The lien, if any, must have been created by the by-law above quoted, and it seems to us that no lien could be created in that way which would affect a *bona fide* purchaser for value, without notice, to whom the stock was transferred."

The court further *Held*, that as the defendant did not print a copy of such by-law on any stock certificate issued by it, the circumstance of the plaintiff's having a similar by-law, coupled with the fact that a copy thereof was printed upon all certificates of stock issued by it, was not equivalent to actual notice of the fact that the defendant had such a by-law, although the plaintiff neglected to make any inquiry, and might have ascertained, if it had, that the defendant had such a by-law.

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## DEPOSIT IN BANK TO MEET OBLIGATION—CONTINUING LIABILITY OF DEPOSITOR.

### ADAMS *vs.* HACKENSACK IMPROVEMENT COMPANY.

(*New Jersey Court of Errors and Appeals, November Term, 1882.*)

Where municipal bonds were issued, payable at a specified bank, and money deposited to meet them on the day they became due, and 11 days thereafter, before said bonds have been presented for payment, the bank failed,

*Held*, That the bank was not the agent of the bondholder, and the liability of the corporation on the bonds continued.

The plaintiff brought suit on three bonds issued by the Hackensack Improvement Commission for \$500 each, payable at the Bank of Bergen County, Hackensack, N. J., five years from their date. The said bonds were regularly and legally issued, and were valid obligations of the defendant. These bonds, as well as other bonds of the defendant, matured on the first day of November, 1880; and, previous to that date, defendant placed on deposit with the Bank of Bergen, to the credit of the Hackensack Improvement Commission, a sum of money sufficient to pay all such bonds. The officers of the bank were authorized by the defendant to pay such bonds on presentation at

said bank. The plaintiff had no knowledge of such arrangement or other information as to the mode of payment except such as was contained in the bonds. The bank suspended on the 11th day of November, 1880, at which time sufficient funds remained of said deposit to pay such bonds. The bonds were not presented for payment until after the suspension and insolvency of the bank.

The court says : I think those cases which affirm the continuing liability of the maker, acceptor or obligor on paper, made payable at a banker's where the debtor had provided funds for payment at maturity, which the holder might have received if he had demanded payment when due, and which were lost by the subsequent failure of the banker, were correctly decided. Emancipated from the doctrine of *Rowe vs. Young* that the contract to pay at a particular place is a conditional contract, the question becomes simply one of agency. As custodian of the money wherewith to pay, whose agent is the banker? The contract of the maker, acceptor or obligor is to pay the holder of the paper, and the place of payment is designated simply for the convenience of both parties. Making a bill or note payable at a banker's is authority to the banker to apply the funds of the acceptor or maker on deposit to the payment of the paper. (1 Daniel Neg. Inst., 326 A). If maturing paper be left with the banker for collection, he becomes the agent of the holder to receive payment ; but, unless the banker is made the holder's agent by a deposit of the paper with him for collection, he has no authority to act for the holder. The naming of the bank in a promissory note as the place of payment does not make the banking association an agent for the collection of the note on the receipt of the money.

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#### MUTUAL BENEFIT SOCIETY—DESIGNATION OF THE BENEFICIARY.

##### REBECCA DEADY *against* THE BANK CLERKS' MUTUAL BENEFIT ASSOCIATION.

(*N. Y. Superior Court, General Term, June, 1883.*)

A member of a Mutual Benefit Society designated his mother as beneficiary, and the society thereupon issued a certificate, agreeing to pay her a certain sum in case of his death. The mother delivered this to the son for safe keeping, and he afterward surrendered it to the society, and had a new certificate made out in favor of another person. Subsequently he died.

*Held*, That the power of designating a person to whom the money should be paid was not exhausted by one designation, and that the certificate first delivered was not binding as a contract between plaintiff and defendant.

The defendant is a corporation, organized and existing under and by virtue of Chapter 319 of the Laws of New York of 1848 and the several amendatory acts, having for its object the benefit of the families of deceased officers and clerks connected with the banks of New York and vicinity, and also to relieve the necessities of the aged

and disabled among its members. A fund is created by contribution and assessment, and from this fund, at the death of a member in good standing, the sum of \$500 is paid to any person previously designated by such member to receive it, and an additional sum, equal to fifty cents *per capita* for each existing member. On October, 25, 1875, Richard J. B. Deady, a son of the plaintiff, and a clerk in the employ of the Merchants' Exchange National Bank of the city of New York, became a member of the said association, duly paying his initiation fee, and continued as a member in good standing, paying all dues and assessments down to the time of his death.

Pursuant to the provisions of the by-laws of said association, the said Richard J. B. Deady, on the day last aforesaid, made a designation in writing of the person to whom the said sum so due or to become due, should be paid, and thereupon this defendant, at the request of the said Richard J. B. Deady, issued its certificate as follows:

"(No. 1784.) "BANK CLERKS' MUTUAL BENEFIT ASSOCIATION }  
OF THE CITY OF NEW YORK. }  
"New York, October 25, 1875.

"This is to certify that Richard J. B. Deady, having paid the initiation fee as required by the constitution, is hereby created a member of the Bank Clerks' Mutual Benefit Association of the City of New York, and the said association hereby agrees to pay to his mother, Rebecca Deady, within thirty days after satisfactory proof of his death, or to himself if permanently disabled, as many dollars as he may be entitled to under the provisions of the constitution regulating the same, provided he shall be a member in good standing at the time of his death or disability.

"C. D. BALDWIN,  
"President.

"Countersigned:

"JOHN H. BRENNAN,  
[L. S.] "Corresponding Secretary."

Said certificate was, on the same day, delivered by the said Richard J. B. Deady to this plaintiff.

On the 23d day of January, 1882, Richard J. B. Deady surrendered said certificate, which had been given him for safe keeping, to the defendant, and received in its place a certificate, wherein one Emma L. Deady was designated as the person to whom the money should be paid.

This surrender was made without the knowledge or consent of the plaintiff, and three days afterward, to wit, on the 26th day of January, 1882, the said Richard J. B. Deady died.

The court (per Sedgwick, J.) Held that the wording of the by-law, "that any member might, by written notice to the Board of Management, designate to whom the sum due at the time of his death shall be paid," means a designation from time to time. That the power of designation is not exhausted by one designation. To hold that it is, would be contrary to the exigencies of most of the clerks.



"To me it is manifest that the certificate in question is not legally operative as a contract between the plaintiff and defendant. It has, as one of its terms, implied if not expressed, the by-law that has been referred to. The defendant had no power to make any other contract than such as would be justified by the charter and by-laws. Such a contract would express the obligation of the defendant to the member to pay to the appointee as appointee. The present certificate is no further valid than it embodies evidence that the plaintiff was the appointee. The rights of the plaintiff are not greater than they would be if she never had the certificate—that depended solely upon the fact that she had been designated to the bank."

Verdict for the plaintiff set aside.

#### NOTES OF CASES.

##### NATIONAL BANK—SPECIAL DEPOSIT—LIABILITY FOR LOSS.

The First National Bank of Mansfield, an association organized under the Act of Congress entitled "An Act to Provide a National Currency," approved June 3, 1864, received by its Cashier certain United States bonds for safe keeping. These bonds were afterwards demanded by the owner, and their delivery refused on the ground that the bank had no such bonds in its possession. An action was brought to recover their value, wherein the bank claimed that if any arrangement had been made it was made with the Cashier individually and not as an officer of the bank; that if he made such an arrangement without the knowledge of the directors, it was *ultra vires*, and did not bind the bank. It was proved to have been part of the ordinary business of the bank to receive United States bonds for safe keeping.

*Held*, That the bank had power to receive such deposits under the construction of the National Banking Act by the Supreme Court of the United States in *First National Bank of Carlisle vs. Graham* (100 U. S., 699), and that the Cashier acted within the scope of his authority in receiving such deposit.

It was further *Held* that the ordinary rule, holding a bailee without reward liable only for gross negligence, does not apply, and, that "where securities are deposited with persons accustomed to receive such deposits, they are liable for any loss occurring through the want of that care which good business men would exercise in regard to property of such value."

First National Bank of Mansfield, Ohio, &c., Plaintiff in Error,  
vs. David Zent and another, Defendants in Error (Supreme  
Court of Ohio, 1883).

##### MARGINS—NOTICE TO PRINCIPAL.

Where a purchase of pork and lard for future delivery was made at the Board of Trade for a customer, who advanced the required

margin, and no agreement was made as to notice in case the commission merchant was compelled to sell the property to save himself from loss,

*Held*, That the transaction will be governed by the rules of the Board of Trade. If those rules require a notice to the customer before making a sale, such notice must be given; and, in a case where there is no contract with regard to such notice, and no rule of the Board of Trade, the common law will require the broker to give a reasonable notice and opportunity to make the margin good before the sale.

Denton *vs.* Jackson (Supreme Court of Illinois, May, 1883).

#### PREFERRED STOCK—PRIORITY.

The Ohio & Mississippi Railway Company issued certificates of preferred stock, containing the following language :

"The preferred stock is to be and remain a first claim upon the property of the company after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent. per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and, whenever the net earnings of the corporation which shall be applied in payment of interest on the preferred stock and of dividends on the common stock shall be more than sufficient to pay both said interest of 7 per cent. on the preferred stock in full and 7 per cent. dividend upon the common stock for the year in which said net earnings are so applied, then the excess of such net earnings, after such payments, shall be divided upon the preferred and common shares equally, share by share."

*Held*, That the preferred stockholders of the company had no claim upon its property superior to that of creditors under debts contracted subsequently to the issue of the preferred stock, and that the only claim which could be made by them was one to a priority over the holders of the common stock.

Warren *vs.* King (U. S. Supreme Court, May 17, 1888, Blatchford, J.)

#### LIABILITY OF STOCKHOLDERS.

A stockholder of an insolvent bank was sued upon his liability as such by an admitted creditor. The bank was organized under a special charter, which provided (Sec. 9), that "whenever default shall be made in the payment of any debt or liability contracted by the corporation, the stockholders shall be held individually responsible for an amount equal to the amount of stock held by them respectively."

The plaintiff brought suit upon certain certificates of deposit of the bank, amounting to \$950, which were due and unpaid. Before the defendant was summoned, however, he bought up, at a discount, certain other certificates of deposit of the bank, aggregating an amount

equal to his stock, which he delivered to the assignee, who accepted them as a payment of the bank indebtedness and marked them paid. These facts defendant set up as a defense to any further liability to the plaintiff.

*Held*, That the defendant was only discharged from liability to the extent of the amount paid for such certificates in good faith, and not to the extent of their full face value.

Gauch *vs.* Harrison (Appellate Court, Fourth District, Ill., March, 1888).

#### NATIONAL BANK—LIABILITY OF STOCKHOLDER.

A holder of shares in a national bank, whose stockholders were individually liable under the Act of June 3, 1864, in case of its insolvency, becoming possessed of information which led him to apprehend the failure of the bank, made a transfer of his stock before the bank failed to an irresponsible transferee to escape liability.

*Held*, That such transfer was a fraud upon the creditors of the bank, and that the transferer would be held to the same liability to the creditors as before the transfer.

Bowden *vs.* Johnson (Supreme Court of the United States, March, 1888.)

#### STOCK SPECULATION—CONTRACT TO PAY MONEY LOST IN, UNENFORCEABLE.

C and N engaged in buying stocks on margin, C furnishing the money and N buying the stocks. The transactions were entirely on margins, no stock being actually bought or sold. They incurred heavy losses, and, on a settlement, N was found indebted to C in the sum of \$20,131, that being his share of the losses. For this amount he gave a bond and warrant of attorney, upon which C entered judgment. Afterwards, upon a motion to open judgment,

*Held*, That the transaction was illegal, and that the fact of a judgment bond being given did not preclude the defendant from going behind it and showing the illegality of the consideration.

Motion granted.

Collins *vs.* Nevin (Allegheny, Pa., Common Pleas, January, 1888.)

#### LOANING RAILROAD STOCK.

A loaned C 100 shares of the stock of the Jersey City & Albany Railroad Company, which C agreed to return within three months, or, at his option, to pay A the sum of \$2,500 therefor. On the back of the certificate A executed a power of attorney to C to transfer the same on the books of the company and substitute any person for that purpose. Before the expiration of the three months, C offered to return the stock, and asked A if he should have the certificate made out in his (A's) name, or in his own name, and assign it in

blank to him, to which A replied that he did not know yet, he did not care for the stock then, and that he should let him (C) know later on. Some time thereafter A called upon C and demanded the return of the identical certificate of stock loaned A.

*Held*, In an action by the assignee of A to recover such certificate, or, in lieu thereof, the \$2,500 specified in the agreement of C, that the defendant was not bound to return the identical certificate received from A, and that the contract was satisfied by the return of 100 shares of the same kind of stock.

Barclay vs. Culver (New York Supreme Court, General Term, June, 1883).

#### REPLIES TO QUESTIONS.

FARMVILLE, Va., September 10, 1883.

*Question*.—Mr. Lawton represents himself as the advance agent of a circus company, and after making all his arrangements for his circus, is brought into the bank by a gentleman of the town and is introduced and identified, and he presents a check on the City National Bank of Bridgeport for \$120 to be cashed. The check purports to be certified by the President of the bank, and by reason of this certification the gentleman introduced is not required to endorse. The check is returned protested and the certification is a forgery. Is the gentleman introducing in any way responsible to the bank cashing said check?

JOHN H. KNIGHT, Cashier.

*Answer*.—We think not. To maintain an action for false representations, there must be a misrepresentation of a material fact made with intent to deceive, and which the party relied on to his injury. In the case put there was no misrepresentation, unless it was as to the man's honesty, and this at best could only be taken as an expression of opinion, upon which the bank relied at its peril.

LYKENS, Pa., October 1, 1883.

*Question*.—Some time ago we received a note payable at our bank (Miners' Deposit Bank) from the First National Bank of Philadelphia for collection (they having received it from another bank) without any instructions as regards protesting in case of no funds. We received the note at 2 P.M. next day after the last day of grace. The party having no funds, we had it protested at once and returned it next day; the aforesaid bank refused to pay us the protest fees, stating that the paper was overdue when we received it, and we had no legal right to protest. As a subscriber to your worthy JOURNAL will you please give us your legal opinion on the subject. Had we not even a legal right to protest a note under the same circumstances, payable at the bank, if not provided for, any time after it was matured, if we had no instructions not to protest? This latter, however, I am doubtful about. Thanking you in advance for this and also for past favors of the same nature.

EDWARD DEIBLEN, Cashier.

*Answer*.—The protest of a note which is not presented for payment at the time and place it is payable, is not a valid paper—it is not in law a protest. The Miners' Deposit Bank, therefore, cannot charge the protest fees against its correspondent. The question of instructions as to protesting does not arise.

ST. JOHNSBURY, Vt., September 18, 1883.

*Question*.—When national bank stock is held as collateral security for a personal note payable on demand, and while thus held the bank fails and an assessment is made upon the stockholders, is the holder of the note liable for the assessment? An answer through your columns will greatly oblige

BANK.

*Answer*.—The matter depends upon whether the stock has been transferred on the books of the banks to the holder of the note and collateral. Until there

is a transfer of shares on the books of the bank, the shareholder whose name there appears is liable for the debts of the bank. Even an actual sale and signing the ordinary power of attorney on the back of the certificate will not relieve the seller, if the transfer is not entered on the books of the bank. In determining who are shareholders, the court will not look beyond the legal title, unless the transfer of the stock was made fraudulently for the purpose of avoiding responsibility. The transferee of shares, when such transfer is absolute on the books of the bank, is liable to creditors to the amount of such shares, although in fact he holds them as collateral security for a loan to the shareholder who transferred them.

RATON, New Mexico, September 1, 1883.

*Question.*—Is not a notice of non-payment at maturity of a note made and payable within this Territory, sufficient to hold endorser? In your August number you say that protest and notice is necessary. In Indiana, Illinois, Georgia, Mississippi and several other States protest is not necessary on promissory notes made and payable within the State. There is no statute in this Territory in regard to the point and you will greatly oblige me by giving me your opinion either by letter or through your valuable JOURNAL.

H. L. MCCARN, Cashier.

*Answer.*—Protest of a promissory note is not necessary, though it is usual. It is sufficient if the note is presented for payment at maturity, and notice of refusal immediately given. Protest is indispensable only in the case of a foreign bill of exchange. These are well-settled principles of the law merchant, and obtain wherever unchanged by statute. In many of the States statutes permitting the protest of inland bills and promissory notes have been enacted, and it is the usual custom so to do, the protest thereby becoming evidence of the fact, but these statutes are not compulsory, and the holder may omit the protest, and prove the demand and refusal by other evidence. In New Mexico such is the rule.

GRAFTON, Neb., Sept. 8, 1883.

*Question.*—May I ask you for advice upon the following, which shall be much appreciated: A, one of our customers, drew a sight draft upon B, payable to order of C—ourselves. As usual we credited draft to account of A, endorsing and forwarding same to D, our correspondent, for collection and credit to our account, accompanying same with instructions to protest, as instructed by customer A. After five days the draft was returned to us by D, marked "Refused." I immediately returned draft to correspondent, asking why it had not been protested. The answer was as follows—verbatim: "We did not protest, because sight draft can be protested at any time. No one to hold—will attend to it to-day." Now, am I not right in saying that, by Nebraska State laws, the draft should have been protested for non-acceptance if acceptance was refused; and had it been accepted and not paid at expiration of days of grace should it not have been protested for non-payment? Again, can a sight draft be rightfully protested three or four days after acceptance or payment has been demanded and refused, and without obtaining drawer's consent the second time? And, again, inasmuch as definite instructions were given to correspondent to protest, and they having failed to do so, cannot we look to them for payment with just as much right as though draft had been endorsed by half a dozen other persons?

ROBT. C. PRICE, Cashier.

*Answer.*—The general rule of law is that the drawer should have prompt notice of the non-acceptance or non-payment of a bill of exchange, otherwise he is discharged from liability. In the statute of Nebraska, however, there occurs this provision (Ch. 32, Stat. 1873.) "All notes, bonds or bills made negotiable by this chapter, shall be entitled to three days grace in the time of payment, and the demand of payment from the maker on the third day of grace,



or of acceptance if the instrument is a sight draft, and notice of non-payment or acceptance thereof, to the endorser *within a reasonable time*, shall be adjudged due diligence under the provisions of this chapter, unless the endorsement shall express in writing other conditions." We are unable to find any decision by the Nebraska Court holding what would be a reasonable time. It will probably vary according to the facts and circumstances of each particular case, but the provision is undoubtedly a relaxation of the rule requiring immediate notice. Although it is the usual practice in Nebraska, as elsewhere, to protest all negotiable paper, there is no statute making it compulsory, and, providing the requirements of demand and notice are complied with, an omission to protest will forfeit none of the rights of the holder. It only deprives him of a means of proof in a court of justice. Foreign bills of exchange, however, must be protested immediately upon dishonor, and each State is regarded as foreign to the other for this purpose. Your correspondent, of course, can be held answerable in damages for any loss sustained by you by reason of any neglect of duty on his part.

FALL RIVER, Mass., Sept. 22, 1883.

*Question.*—Will you kindly give me your opinion on the following: Does the fact that a note is made payable at a certain bank in which the maker has funds, give the bank authority to charge the note to the maker's account without further instructions from him? So far as I know it is the custom to do so, but I am informed by one who should be "booked up" that a bank makes itself liable by so doing. For instance: Jones gives a note made payable at the First National Bank, where he has a deposit sufficient to take up the note on the day it becomes due. If for any reason he prefers not to pay, and the bank does so according to custom, can he hold the bank responsible?

*Answer.*—In the case of National Bank vs. Smith (66 N. Y., 271) it was held that where, after the maturity of a note *held by a bank*, and due notice thereof, the maker makes a general deposit in the bank of an amount sufficient to pay the note, this does not, as between the bank and an endorser, operate as a payment. In the absence of any express agreement or directions, it is optional with the bank whether or not to apply the money in payment; but it is under no legal obligation to do so. Again, in Egerton vs. Fulton National Bank (43 How. Pr. Rep. 216) it was held that a bank is not authorized to pay a note of its depositor, made payable at the bank, and charge him with the amount, when the depositor has, before the maturity of the note, notified the bank not to pay it. In the case instanced in the above query we think that the bank is not responsible, if it had no notice that the maker of the note desired not to pay it.

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LINCROSTA-WALTON.—The financial value of patents relating to articles of universal consumption or application is well illustrated in the case of the new wall decoration called Lincrusta-Walton. A large sum was paid to the inventor, Mr. Walton, of England, for his English rights, and \$200,000 by a French company. Recently a business corporation in the United States paid a quarter of a million dollars for the right to manufacture Lincrusta-Walton in this country, nearly the whole payment being in cash. Lincrusta-Walton presents the interesting feature of a wall decoration in solid relief, which is thoroughly water proof and can be washed at pleasure. The designs are all in the highest style of art, the various beautiful effects of wood carving can be produced, also elegant mouldings and exquisite panels in relief. The Lincrusta-Walton is quite moderate in price, and when the fact is considered that the material is almost indestructible, it proves to be the cheapest as well as the most beautiful of all mural decorations.

## BANKING AND FINANCIAL NEWS.

(With Comments on the more important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

**A Uniform Bankruptcy Law.**—At a dinner of the Boston Bank Presidents' Association on September 17 the question of a national bankrupt law was discussed. A communication was read from the New York Board of Trade, in relation to the enactment by Congress at its next session of the Lowell bill in its amended shape, providing for an equitable law in regard to bankruptcy. A resolution, indorsing this bill, was considered, and referred to the association's October meeting for action.

Former experience with national bankruptcy laws has not been satisfactory, but it is a pity if a law cannot get passed which would be better than the present conflicting State laws. The British Parliament, just before the recent adjournment, passed a new act which goes by the name of the Chamberlain Bankrupt Act, and which will take effect on January 1st. It is described as follows: It was framed expressly to prevent fraudulent composition between the debtor and favored creditors and to deprive professional receivers of opportunities of enriching themselves at the expense of creditors unjustly. The measure also guards against fraudulent bankruptcies by providing penalties for professional bankruptcy. All agreements between debtors and creditors in future must be made under a double supervision—that of the Judge of the Bankrupt Court and the Inspector, or Official Receiver, as he is to be called, of the Board of Trade. The business of the latter will be to inspect the books, accounts, stock, etc., of the bankrupt and to report to the Judge of the Bankruptcy Court. When composition is determined on, the proxies of all absent creditors are to be lodged with him, and as his promotion and advancement depend on his discretion and faithfulness, his interest is best served by acting fairly. On the report of the Official Receiver the court will determine whether the bankrupt shall be discharged and on what conditions. There is no chance for collusion between the debtor and favored creditors. Any attempt at fraud on the part of a bankrupt will be considered a misdemeanor punishable by imprisonment. The Bankruptcy Court commits for trial, and it becomes the duty of the Public Prosecutor to institute proceedings promptly. No discharge can be had until the offender purges himself of the charge of fraud. Nor can any bill of discharge be granted to a bankrupt whose bankruptcy is due to "rash and hazardous speculations or unjustifiable extravagance in living." Pending discharge, no bankrupt can borrow a sum exceeding \$100, unless he plainly states that he is an undischarged bankrupt, and as that fact carries with it a stigma he is not likely to obtain many loans.

**The Chicago Banks and Gold Certificates.**—Some time ago the President of the Chicago Clearing-House applied to the Treasury Department for an issue of distinctive gold certificates for Chicago, which application was denied. It is now reported from Washington that Secretary Folger has written to say that he would reconsider his refusal so far as to say that he would again give the subject careful consideration.

The report continues as follows: "This change is caused by the earnest remonstrances from the Clearing-House, and from Chicago Congressmen, who maintain that their city is entitled to a gold certificate as much as New York is; that it is unjust to compel banks to cart gold about the city under the escort of armed men, in order to effect their clearances, and that there is no more reason why this should be required in Chicago than in any Eastern city. Other Western cities it is expected will make like demands, and, while it is said that the law is discretionary, there has been strong objection to an increase of the kinds of certificates. Among the reasons urged is the fact that it would tend to discredit Government paper, inasmuch as the certificates current in one city might be accepted only at a discount in another, and that it would add very much to the clerical labor of the Treasury."

This seems to imply that Chicago is deprived of the use of gold certificates, which is not the case. The difficulty between the Chicago banks and the Sub-Treasury arose last spring on a matter of exchanging the certificates for others of different denomination at pleasure. It would seem that it might be overcome by a better method than the issue of distinctive certificates.

**Redemption of Revenue Stamps.**—Numerous inquiries as to why the money value of stamped checks, adhesive check stamps and general proprietary medicine stamps, forwarded to the Internal Revenue Bureau for redemption since the repeal of the stamp taxes by the passage of the new internal revenue act, has not been returned to the persons forwarding them have been recently received by Commissioner Evans. The Commissioner says that, owing to the large number of claims which have been presented, and which are now pending it will be several months before the cases can be disposed of, and the money remitted therefor by the Department. Much of the delay in disposing of claims is caused by parties failing to comply with instructions in stating when the stamps were purchased, and whether from the Government or from a Government agent for the sale of stamps, or whether they were imprinted by the Graphic Company of New York.

The Commissioner has recently made a decision on the subject of the redemption of unused stamps, which, although it may be in conformity to the letter of the law, is certainly unjust. He claims that the present redemptions are being made under the act of March 1, 1879, which provides for the redemption of stamps which "may have been spoiled, destroyed or rendered useless or unfit for the purpose intended, or for which the owner may have no use," etc. That act provides also, "that claims for allowance on account of stamps arising under Section 3,426 of the Revised Statutes \* \* \* may be allowed, if presented within three years after the purchase of said stamps from the Government or a Government agent for the sale of stamps, and not otherwise." Now, there are persons holding unused stamps and stamped checks, which were issued more than three years previous to July 1, 1883, which they did not redeem, for the reason that they expected to use them in the course of business. But the repeal of the tax leaves them with the unused stamps which the Commissioner refuses to redeem. This is a matter which Congress ought to redress.

**Condition of Mexico.**—In the message of President Gonzalez, delivered at the opening of the Mexican Congress on September 16th, he said: The foreign relations of the country become every day more satisfactory. The condition of the country is generally good, although there exist some financial troubles, which will be speedily overcome. The progress of internal improvements is highly satisfactory and visible to everybody. The Central Railroad Company has constructed more than 1,500 kilometres of road, the National Construction Company more than 1,000, and the Huntington Railroad 117 kilometres. There have been constructed in the Republic in all 4,800 kilometres. It was found necessary to modify the agreement made by an official agent with the British bondholders, and negotiations in that regard are progressing. The negotiations for a \$20,000,000 loan abroad the President hopes will soon terminate satisfactorily. The revenues of the fiscal year ended June 30, 1883, amounted to \$33,500,000—an increase of \$1,500,000 over the previous year. The revenues of the present year bid fair to exceed the sum mentioned. Modifications in the customs tariff are nearly completed. The new postal code will soon go into effect. Overland mail communication with the United States will be improved. Public instruction is in a flourishing condition. Every effort is being made to attract a good class of emigrants to the country, and large contracts to this end have been made. The army is in good condition, and peace reigns throughout the Republic.

For convenience sake we may mention that a kilometre is nearly five-eighths of a mile. There are many indications that the English are making active efforts to gain the Mexican trade, now that Germany has concluded a commercial treaty with Mexico. The more progressive of the Mexican newspapers are agitating a reform of the present semi-barbarous custom-house system. Now is the time for the United States to obtain that supremacy in Mexican commerce to which it is naturally entitled. The interests opposed to the treaty are insignificant as compared with the benefits to be gained from it.

**Trust Companies of New York.**—The semi-annual reports of the trust companies of New York State, showing their condition on July 1, 1883, have been received at the Bank Department. The number of institutions of this class in operation in the State is 15, of which 13 are in the cities of New York and Brooklyn. One of the latter, however, the German-American Loan & Trust Company, which was chartered last winter, only began active business late in June. The companies held deposits on July 1, aggregating \$123,627,193. Of the \$157,716,638 of assets reported, \$3,113,308,61 was loaned on bond and mortgage, \$98,067,143 on collaterals, and \$3,813,288 on personal securities. The investments were \$24,711,880 in stocks and \$5,663,245 in real estate; cash on hand and deposited, \$9,432,656; other assets, \$2,925,074. The business of the institutions is conducted on a capital of \$12,700,000, and they have already accumulated surplus and undivided profits, in the aggregate, of \$12,023,314.

The wonderful growth of these institutions is shown in the fact that their deposits have increased \$18,730,008 since July 1, 1882, and on July 1 they held deposits of \$123,627,193 in the aggregate. The business of the trust companies is largely confined to loaning on collaterals and personal securities, and their organization seems to have supplied a want in the financial system of the State.

**Gold Production of the United States.**—According to a statement recently made by the Director of the Mint, the gold production of this country has fallen from \$51,000,000 in 1878 to \$32,500,000 in 1882. But, of this fall, \$13,000,000 occurred in a single year, between 1878 and 1879, and was caused by the sudden giving out of the Comstock Lode. Since 1879 the production has fallen only \$5,500,000, and it seems to be the opinion of the Mint Director that it will be likely to recover itself. Of the prospects of mining in California, which is still the chief source of our gold supply, he speaks very hopefully. The yield of the placers has been checked by the controversies between

the miners and the farmers, whose lands have been injured by the washing operations. An adjustment in some way of these controversies is expected, and in the meantime the gold-quartz mining is being steadily and successfully increased.

A report, which will soon be issued, on "The Mineral Resources of the United States," prepared by Mr. Albert Williams, Jr., Chief of the Division of Mining Statistics and Technology, United States Geological Survey, will give the following regarding the gold and silver production: "The Mint authorities furnish the following statistics for 1882: Gold, \$32,500,000; silver, \$46,800,000; total, \$79,300,000, or an increase of \$1,600,000 over the output of 1881. For the first six months of 1883 the production is estimated at \$16,250,000 gold, \$23,400,000 silver, and \$39,650,000 total, the rate of production being assumed to be the same as in 1882."

**St. Albans (Vt.) Trust Company.**—The committee of the depositors have made a detailed statement of the result of their investigation of the affairs of the St. Albans Trust Company. The total assets amount to \$709,545; worthless paper, \$15,000. The committee consider \$193,000 of the assets to be perfectly good and \$501,545 as doubtful. If all the doubtful assets could be collected the depositors could be paid in full, and if one-half could be realized there would be assets enough to pay 75 cents on the dollar. The committee's report shows L. Brainerd to be responsible as principal surety for \$401,028. Brainerd's property turned over for the benefit of the creditors is valued at about \$400,000. The report concludes by saying that some of the worthless paper ought to have been charged to profit and loss many years ago, as the signers were released by bankruptcy proceedings.

The above statement was made on October 1, but Receiver Rich, in a statement of September 20 says he is led to believe that at least a 33 per cent. dividend is assured to the creditors. There are bonds, mortgages, etc., amounting to \$193,000. Add to this the sum due from the Norwood Lumber Company, which can probably be realized, viz.: \$312,000, and there is \$505,000 with which to pay \$580,000 indebtedness. Indorsements to the amount of \$78,000 have been found, but the prospect of their collection is not known. Lawrence Brainerd, A. O. Brainerd and Charles Wyman, officers of the failed company, and also Herbert Brainerd and A. P. Brainerd, have been indicted by the Grand Jury for an alleged violation of a penal clause of the company's charter. There are twenty-five counts against Lawrence Brainerd. He gave bail in \$50,000, and the others in \$2,000 and \$10,000 respectively.

**Money in Circulation in the United States.**—The following statement, showing the amount of money in circulation, has been compiled by the First Comptroller of the Treasury:

|                                                                    |               |
|--------------------------------------------------------------------|---------------|
| National bank notes outstanding September 1, 1883.....             | \$353,834,543 |
| Legal-tender notes outstanding September 12, 1883.....             | 846,681,016   |
| Silver certificates outstanding September 8, 1883.....             | 75,969,071    |
| Gold certificates outstanding September 8, 1883.....               | 55,272,440    |
| Total paper circulation.....                                       | 881,757,069   |
| Gold coin in circulation February 1, 1883.....                     | 517,378,992   |
| Silver (legal-tender) in circulation February 1, 1883.....         | 135,406,080   |
| Silver (other than legal-tender) in circulation February 1, 1883.. | 80,563,501    |
| Total gold and silver circulation.....                             | 743,347,573   |
| Total paper circulation.....                                       | 881,757,069   |
| Total coin circulation.....                                        | 743,347,573   |
| Grand total.....                                                   | 1,575,104,642 |

Assuming the total population to be 52,000,000, the distribution per capita would be \$30.29. In 1879 the estimated circulation per capita was only \$23.64. The following shows the amount of gold and silver (including bullion in the



Treasury) in the country, at the dates mentioned, according to estimates of Comptroller Knox, and beginning with the date when specie payment was resumed: January 1, 1879, \$1,055,356,619; November, 1879, \$1,165,573,503; November 1, 1880, \$1,302,718,726; November 1, 1881, \$1,455,681,602; November 1, 1882, \$1,483,838,554.

**New York Clearing-House.**—The regular annual meeting of the New York Clearing-House Association was held at the Clearing-House on October 2d. The following are the officers and committees chosen for the ensuing year: Edward H. Perkins, Jr., *Chairman*; William A. Nash, *Secretary*; William A. Camp, *Manager*.

**Clearing-House Committee.**—Wm. L. Jenkins, Richard King, William Dowd, O. D. Baldwin, George S. Coe.

**Conference Committee.**—Charles F. Hunter, Frederick D. Tappen, Robert Bayles, George Montague.

**Nominating Committee.**—Wm. J. Quinlan, Jr., E. Kellogg Wright, John W. Crane, Thomas Monahan, Wm. H. Oakley.

**Committee on Admissions.**—J. L. Jewett, A. S. Frissell, N. F. Palmer, William H. Cox, W. A. Hall.

**Arbitration Committee.**—D. C. Hays, W. A. Thomson, Arthur B. Graves, Wm. M. Bliss, Robert Buok.

The following shows the volume of the transactions during the year ended Oct. 1, 1883, and since the organization of the institution:

|                                                      |                             |
|------------------------------------------------------|-----------------------------|
| Exchanges for year 1883.....                         | \$40,293,155,257 65         |
| Balances for year 1883.....                          | 1,568,983,196 15            |
| <b>Total transactions for 1883..</b>                 | <b>\$41,862,138,453 80</b>  |
| Daily exchanges, average.....                        | \$132,543,273 87            |
| Daily balances, average.....                         | 5,161,128 93                |
| <b>Daily transactions, average.....</b>              | <b>\$137,704,402 80</b>     |
| <b>Exchanges, Oct. 1853 to Oct. 1883</b>             |                             |
| Currency.....                                        | \$671,286,117,177 41        |
| Gold, 1872 to 1879, inclusive.....                   | 14,066,282,911 94           |
| <b>Total exchanges since organization.....</b>       | <b>\$685,352,400,089 35</b> |
| <b>Balances, Oct. 1853 to Oct. 1883 :</b>            |                             |
| Currency.....                                        | \$27,612,887,645 71         |
| Gold, 1872 to 1879.....                              | 2,236,322,602 24            |
| <b>Total balances since organization.....</b>        | <b>\$29,849,140,247 95</b>  |
| <b>Transactions, Oct. 1853 to Oct. 1883 :</b>        |                             |
| Currency and gold exchanges.....                     | \$685,352,400,089 35        |
| Currency and gold balances.....                      | 29,849,140,247 95           |
| <b>Total transactions since organization....</b>     | <b>\$715,201,540,337 30</b> |
| Daily exchanges, average for 30 years.....           | \$74,373,564 84             |
| Daily balances, average for 30 years.....            | 3,239,190 48                |
| <b>Daily transactions, average for 30 years.....</b> | <b>\$77,612,755 32</b>      |

The Association consists of sixty-three members, including the Assistant-Treasurer of the United States at New York. There are seventy-four banks in the City of New York (48 national and 26 State); of these, two national and ten State are not members of the Association.

**Freedman's Savings Bank.**—The National Convention of Colored Men, held at Louisville, Ky., on September 27, adopted an address containing the following section:

*Sixth*—The failure of the Freedman's Savings Bank and Trust Company is a marvel of our time. It was established to receive the earnings of persons heretofore held in bondage and the descendants of such persons. It was established by the Government and thought to be solvent. In changing its charter the Trustees transcended their authority, and thereby made themselves liable. The Government, in appointing special machinery to close the insolvent institution, violated the United States statutes on bankruptcy, and should therefore reimburse the creditors of the bank.

The history of the management of this institution is a disgrace to the country, not because the Government provided a means for winding up its affairs, however, as this was done in the interest of the depositors. The New York "Times" says: "The colored people have a real grievance against the Government of the United States in the disgrace of the Freedman's Savings Bank failure. Whatever the legal obligations in the case may have been, there is no doubt that this institution was implicitly trusted, in the belief that it was under the care of the Government. No proper provision was ever made for its supervision, and in the final settlement of its affairs little regard was paid to the equities of the case. It would be a small matter for the Government, in view of the exceptional circumstances under which it existed and was mismanaged and brought to ruin, to reimburse the losses of the poor depositors. Many claims have been paid which had a much less equitable basis."

**New Orleans National Bank.**—Postmaster-General Gresham having learned that the New Orleans National Bank was receiving letters and money orders for the lottery company in that city, on September 19 directed the postmaster there to deliver to that bank no registered letters, and to redeem no money orders for it.

Regarding the attempts to prevent people by force from wasting their money in lotteries we may say with the poet: "It is very evident, these intentions are well meant." But it is surprising how little effort is made to show people what a foolish thing lottery gambling is. The profits of the Royal Havana Lottery for the last economic year were \$5,502,519, against \$5,295,679 in the previous year; and this in spite of the efforts to suppress its business in this country.

**New Dimes and Half-Dimes.**—The Director of the Mint Bureau, on September 29, authorized the purchase by the Superintendent of the Philadelphia Mint of 100,000 ounces of fine silver for coinage into dimes. This amount of silver will make, it is estimated, about 130,000 dollars worth of dimes.

The Director of the Mint thinks that not a very large amount of new five-cent pieces will be called for. Of 126,000,000 five-cent pieces coined, he said, more than 100,000,000 were minted prior to 1873. In 1877 the coinage was suspended, there being at the time about 12,000,000 pieces in the Treasury. This supply became exhausted a little more than a year ago, and then coinage was resumed. Last year about 11,000,000 five-cent pieces were coined. Probably 10,000,000 more will be required before the supply again exceeds the demand.

**Post Office Business.**—The following statement showing the gross revenues of the Post Office Department for the last two fiscal years has been prepared by the Sixth Auditor: Gross revenues for the year ended June 30, 1883, \$44,827,473; gross revenues for the year ended June 30, 1882, \$41,285,317—increase for 1883, \$3,562,156; stamps sold in 1882, \$39,533,317—increase for 1883, \$3,390,244; stamps sold for quarter ended June 30, 1883, \$10,582,212; stamps sold for the

quarter ended June 30, 1882, \$9,389,612—increase for 1883, \$602,600. The free delivery system was established in 42 cities and towns during the fiscal year ended June 30, 1883. Only four Post Offices have been added to the list since that date. Although many urgent applications have been received for the establishment of the system the department has been unable to accord the privilege except in rare instances, because of a meagre appropriation, which has been absorbed to a considerable extent by the operations of the law providing for the yearly promotion of letter-carriers.

The large increase in receipts of the department, arising from the regular demands of trade, is an indication that there will be no deficiency under the reduced postage, at any rate, not after the first few years.

**The Postal Savings Bank Idea.**—The Post Office Department at Ottawa have been asked by the Postmaster-General of the United States to forward him complete information regarding the working of the savings bank in connection with the Post Office Department, and the request has been complied with. This fact may account for the statement that the Postmaster-General at Washington would urge in his next report the establishment of Post Office savings banks in the United States on the system in operation in Canada.

Possibly a well-managed postal savings system might be a benefit to the poor in some parts of the country, especially the South. But this Government is so peculiarly situated at present that it is less in a position to establish such a system than any other civilized country. It is paying off its debt so rapidly that, if the deposits in the bank were invested in Government bonds, there would be no prospect of permanence to the system, and, besides, the bank could not afford to pay over 2 per cent. interest per annum.

**The Produce Exchange Bank,** New York, was opened for business on September 12. It occupies a space 45 by 55 feet, adjoining the main entrance of the new Produce Exchange building.

We have already noticed from time to time the progress of the organization of this bank. It has been designated as one of the official depositories of margins on contracts for future delivery, of the Produce Exchange. Its first report to the Bank Superintendent, made a few days after it started, shows that it had already secured a large business. It is reported that 110 is frequently bid for the stock.

**Cost of the Customs Service.**—A table prepared in the Treasury Department of the business in the several customs districts in the United States during the fiscal year ending June 30, 1883, shows that \$216,780,869 were collected at an expense of \$8,422,127, the average cost of collecting \$1 in all the districts being .029.

A glance over the table shows that in 30 out of the 128 districts it cost over \$1 to collect each dollar; in 31 it cost under 10 cents, and in 67 it cost from 10 cents to \$1 to collect each dollar. In New York it cost 18-10 cents and in Atlanta \$50.84 to collect each dollar of customs, these being the extremes. No doubt many custom houses could be closed without detriment to anyone but a few office-holders.

**A Use for Confederate Bonds.**—There has recently been transferred from the War Department to the "abandoned property" division of the Treasury Department a large quantity of Confederate scrip bonds, etc., representing several millions of dollars, which it is said is now to be macerated and converted into pulp on the order of Secretary Folger.

The above contains a hint which should be availed of by foreign holders of Confederate bonds. By proper manipulation the bonds may be converted into useful paper, whereas at present they are worse than useless.

**Business in Mobile, Ala.**—The "Mobile Prices-Current Annual Statement" for the year ended September 1, 1883, shows that the condition of general business in the city was very satisfactory. Regarding monetary affairs, it says: "The fiscal year closes, with this resumé, in a most satisfactory manner. During the entire year money has been plentiful; in fact, more so than during any previous year since peace and the re-establishment of the South brought our section back to the normal condition of legitimate commercial and business pursuits. At no time during the year which closes with this review has there been any real tightness in the money market. The cry of "hard times," which has become a proverb with the thriftless and impecunious in ages long ago, has been confined to those who deserve no credit. To others, whose character and prospects warranted the bestowment of credit and confidence, money has at all times been easily accessible, and at an average rate below that fixed by law. Conventional rates have been rare, and then only for limited periods of a few days at most, except in cases where these conventional rates have been lower than those established by law. The banks and insurance companies have carried a plethora of funds, and as we write to-day there are at least half a million in cash in the aggregate seeking borrowers on good paper at the rate of 8 per cent. per annum. There is a better feeling in all circles. A spirit of husbandry prevails with all classes; and our financial institutions and business men stand to-day first class in all the moneyed marts of the world in which they are known as above suspicion, much less reproach. It is a fact of which Mobile may be justly proud that business integrity has won for her institutions and her business men a reputation for reliability that is equalled by few communities."

"Those who deserve credit can get it, at home and abroad; and the largely increased volume of our commercial pursuits has left its impress on the body politic, which can but increase with the impetus already gained. The day for complaints as to want of moneyed capital commensurate with the public demands has happily passed; and Mobile stands to-day the peer of any community in all that constitutes the legitimate purposes of a financial and commercial city."

**Business at the Sub-Treasuries.**—The following table is a summary of the financial statements of the several named Sub-Treasuries of the United States, which have been received at the Treasury Department:

|                    | <i>Balance on hand,<br/>June 30, 1882.</i> | <i>Receipts,<br/>1882-3.</i> | <i>Disbursements,<br/>1882-3.</i> | <i>Balance on hand<br/>June 30, 1883.</i> |
|--------------------|--------------------------------------------|------------------------------|-----------------------------------|-------------------------------------------|
| Philadelphia.....  | \$17,298,327 .....                         | \$53,372,251 .....           | \$45,803,111 .....                | \$23,864,467                              |
| Baltimore.....     | 5,054,201 .....                            | 21,357,883 .....             | 16,546,922 .....                  | 9,865,112                                 |
| St. Louis.....     | 9,219,466 .. ..                            | 38,783,016 .....             | 34,990,221 .....                  | 13,052,260                                |
| Chicago.....       | 14,391,180 .....                           | 43,120,877 .....             | 42,667,642 .....                  | 14,853,415                                |
| San Francisco..... | 41,021,950 .....                           | 52,936,144 .....             | 23,952,510 .....                  | 70,005,614                                |
| New Orleans.....   | 7,264,729 .....                            | 27,599,409 .....             | 23,672,700 .....                  | 11,191,437                                |

**Nathaniel Thayer's Estate.**—The estate of Nathaniel Thayer, of Boston (or Worcester, where his will was probated), is appraised at \$16,076,822. But his household furniture, horses, carriages, silver-plate, and live stock in Boston and Lancaster amount to only \$23,000. His real estate is valued at \$314,310. He held large blocks of railroad stocks and bonds, the largest amount in any one road being 0,168 shares of the Chicago, Burlington & Quincy Railroad stock, appraised at \$126 a share, amounting to \$1,146,000. He held shares in 88 railways, manufacturing, stock-yard, and land companies. It will be seen that he was economical in his furniture, silver-plate, and horses and carriages, considering his great wealth. He did not go into the twenty-thousand-dollar-horse and two-hundred-thousand-dollar-yacht indulgence, but he bought paying stocks and let his income accumulate. In this quiet way he became rich.

**Long Island Savings Bank.**—The next payment to depositors of this institution, which closed its doors some six years ago, will soon be made and will be the final one. The sum to be paid out is about \$20,000, and the depositors among whom it is to be divided are those who agreed to wait a certain time and receive dollar for dollar rather than accept eighty per cent. on a speedy settlement. Should the bank property at the corner of Boerum and Fulton streets be disposed of to advantage the trustees will not lose anything.

**State Banks of New York.**—Following is a statement showing the aggregate of resources and liabilities of the State Banks of the City of New York, on Sept. 23, 1883, as exhibited by their reports to the Superintendent of the Bank Department, together with the totals on June 23, for comparison:

| LIABILITIES.          |                |                     |                      |
|-----------------------|----------------|---------------------|----------------------|
|                       | June 23, 1883. | September 23, 1883. | Comparisons.         |
| Capital.....          | \$12,910,000   | \$13,912,700        | Inc..... \$1,002,700 |
| Net profits.....      | 7,128,000      | 7,092,100           | Dec..... 35,900      |
| Circulation.....      | 13,600         | 13,700              | Inc..... 100         |
| Due banks.....        | 7,523,100      | 7,395,300           | Dec..... 127,800     |
| Due depositors.....   | 52,468,000     | 53,956,900          | Inc..... 1,488,900   |
| Unpaid dividends..... | 56,900         | 41,300              | Dec..... 15,600      |
| Totals.....           | \$80,099,600   | \$82,412,000        | Inc..... \$2,312,400 |

| RESOURCES.                                 |                |                     |                      |
|--------------------------------------------|----------------|---------------------|----------------------|
|                                            | June 23, 1883. | September 23, 1883. | Comparisons.         |
| Loans and discounts.....                   | \$80,978,000   | \$82,370,500        | Inc..... \$1,392,500 |
| Other stocks, and bonds and mortgages..... | 889,200        | 960,200             | Inc..... 71,000      |
| Due from banks.....                        | 5,180,500      | 5,955,500           | Inc..... 768,000     |
| Real estate, furniture and fixtures.....   | 1,595,300      | 1,592,700           | Dec..... 2,600       |
| Cash items and bank notes....              | 382,200        | 288,800             | Dec..... 93,400      |
| Specie.....                                | 6,288,700      | 6,678,300           | Inc..... 389,600     |
| Legal tenders.....                         | 4,678,100      | 4,271,900           | Dec..... 1,406,200   |
| Overdrafts.....                            | 98,600         | 94,100              | Dec..... 4,500       |
| Totals.....                                | \$80,099,600   | \$82,412,000        | Inc..... \$2,312,400 |

**The Electric, Manufacturing and Miscellaneous Stock Exchange** is a new concern started in New York for the purpose of affording a market for stocks and securities described in its title. Two hundred memberships have been subscribed for, and the following were elected a Board of Directors on October 1st: George M. Hard, Arthur B. Graves, Charles Heygendorff, Thomas Barclay, M. Frederick Christensen, N. P. Lassen, W. L. Bailey, Hugo Smith, Albert H. Jocelyn.

**Woodbury (Conn.) Savings Bank—Securities Recovered.**—Burglars broke into the Woodbury Savings Bank one night about the middle of August, and, driving from the village with a stolen horse, carried away nearly \$10,000 worth of property, mostly bonds and mortgages, of which \$4,500 worth of bonds were negotiable. Through the mediumship of a Litchfield County lawyer the bank has now recovered all but about \$1,000 worth of bonds. Detective Taylor, of Bridgeport, who has been working on the case, tracked the thieves so closely that it is supposed they were anxious to turn over the booty to escape arrest. The bonds and a large amount of cash were found packed in a fruit can hidden in an old stone wall within a rod or two of the Bridgeport Jail.

**The Market Savings Bank, New York.**—Mr. John H. Platt, the assignee of the Market Savings Bank, declared a dividend of 1 1-2 per cent. to the creditors in July, amounting to \$16,000. More than one-third of the creditors have not called for it, although a special office was opened for the purpose. These creditors are requested to call upon Mr. Platt at No. 69 Wall street, where they can get their money without trouble or expense.

#### MISCELLANEOUS BANK ITEMS.

—The Rev. W. E. Knox, D.D., a brother of the Comptroller of the Currency, died recently at Elmira, N. Y.

—L. M. Longshaw, banker, of Princeton, Ky., has failed, and will, it is thought, pay about 75 cents on the dollar. The liabilities are stated to amount to \$25,000.

—“Excuse me, madame, but your account is rather overdrawn.” “Oh, Mr. Cashier, that can't be possible. I've got lots of checks left yet.”

—The defunct Dime Savings Bank, of Newark, N. J., has declared an additional dividend of 5 per cent., making 85 per cent. in all thus far paid the depositors.



— Mr. A. H. Baldwin, a New York stockbroker, while rushing from the Stock Exchange to his office recently, tripped and, falling, broke his arm.

— It was reported on September 29 that the Bank of Chenoa, Ill., of which J. R. Snyder is President and Lester H. Snyder cashier, had closed its doors.

— The Dickey County Bank, at Ellendale, Dak., has suspended. The Capital Bank, of St. Paul, had sworn out an attachment of \$7,000, and this is alleged to have been the final cause of the suspension.

— The Philadelphia "Ledger" recently sent 200 trade dollars to the Mint to be sold as bullion. They weighed 173.9 ounces, and were valued at \$172.16, or 86.08 cents each, a discount of 13.92 cents.

— The Warren Savings Bank of Warrenton, N. C., has suspended. The bank commenced business about thirteen years ago with an authorized capital of \$50,000 and a paid-in capital of \$15,000.

— At the annual election of the Boston Stock Exchange on September 24th, the old officers were chosen with the exception of H. W. Dodd, of the firm of Richardson, Hill & Co., who was elected Vice-President in place of Francis V. Parker.

— The Citizens' Savings Bank, at the corner of the Bowery and Canal street, New York, has been enlarged to twice its original size, the addition being a twin brown-stone front building.

— A movement is on foot in Columbus, Ga., to put one cent pieces in circulation. It is a matter for surprise that, in a part of the country where there are so many poor people, it was not done years ago.

— The London "Post's" Berlin correspondent says that speculators are introducing American railway stocks on the Bourse, but that their admission meets with strong opposition.

— Among the assets of the ruined City Bank of Jersey City was a note for \$4,000 bearing the name of Jasper Cadmus as drawer, which he claims is a forgery. The trustees have sued him.

— The Hon. Stephen A. Northway, formerly President of the broken Second National Bank of Jefferson, Ohio, has been bound over to the United States Circuit Court on a charge of embezzling \$50,000 of the bank's funds.

— Five dollar notes of the "Irish Republic," payable six months after the acknowledgment of its independence, are being passed in various localities for \$5. They resemble United States Treasury notes.

— S. E. Kennedy, bookkeeper of the Commercial National Bank of Youngstown, O., being short in his accounts to the amount of \$14,500, decamped for Canada early in September. He voluntarily returned soon after, and his friends promised to make good so much of the loss as his property will not cover.

— A. E. Bateman, of Washington, and J. S. Bache, of the firm of Leopold Cahn & Co., New York, have been elected members of the New York Stock Exchange. It is said that about \$25,000 was paid for each seat. Mr. Gerald L. Hoyt has also been admitted, and W. P. Tuttle, who failed over a year ago, has also been re-admitted.

— On September 10, Williams, a colored porter of the First National Bank of Las Vegas, N. M., developed signs of insanity. He made a raid on the bank with firearms, compelling the teller, clerks and accountants to stand in a row while he drilled them in military tactics. He was finally captured and sent to an asylum.

— Habeas corpus proceedings have been begun in the case of F. M. Kerr, the clerk of Preston, Kean & Co., of Chicago, who absconded with \$50,000, was captured in Lima, Peru, and brought back in a United States man-of-war. It is claimed that he was kidnapped.

— The United States Mint is about to supply new silver coins to the Hawaiian Government. They are in denominations of one dollar, one-half, one-quarter and one-eighth dollar, all but the last corresponding in weight and fineness to United States coins. The one-eighth dollar is equal to one-half of the quarter-dollar.

— The new postal notes, which came into use on October 3d, have not been well received everywhere. They should be given a fair trial. Something of the kind has been found very useful in Great Britain. They are merely a simpler and less troublesome sort of money order.

— Schulte, Hill and Nall, bankers, of Fredericktown, Mo., have assigned, with liabilities of \$90,000, and nominal assets of \$140,000. Messrs. Hill and Nall were connected with other firms which failed at the same time. The banking business had been established for a number of years and was supposed to be successful.

— Treasurer Wyman has issued a circular, saying: As the appropriation for the transportation of fractional silver coin will be exhausted by October 1 prox., the express charges on such coin forwarded from the Treasury on and after that date will not be paid by the Government, but must be borne by the consignees.

— At the opening of the Congress of Commerce and Industry, at Amsterdam, on September 14th, a resolution was adopted declaring that the principal cause of the depreciation of silver results from the decrease of its coinage in Europe. The resolution also expresses a wish for the adoption of a common double-standard throughout Europe and America.

— The Grand Jury of Jasper County, Iowa, has found five indictments against Robert C. Anderson, on charges of obtaining money under false pretenses. He was Cashier of the Bank of Monroe, and a member of the firm of Anderson Brothers, coal operators. It is reported that he obtained \$25,000 from persons in the neighborhood to develop mines at Knoxville Junction, but the firm failed, owing nearly \$50,000.

— Mr. S. De Jonge has retired from active partnership in the New York firm of De Jonge & Co., and becomes a special partner for \$100,000. The general partners are now Mr. Max Herzog, who has been associated with De Jonge & Co. over five years, and Fitch W. Smith, an old Stock Exchange member, who was for seventeen years a partner in the late firm of Robins, Parell & Co.

— The acquittal of Frank James at Gallatin, Mo., is not calculated to encourage the influx of banking capital to that part of the country. It is said that he is to be tried again on other charges in Missouri, however; and, besides, the prosecuting attorney of Rice County, Minn., wants to send him to join the Younger brothers in the Stillwater Penitentiary.

— The judgments, property and claims held by Charles E. Strong, as Receiver of the Atlantic National Bank of the City of New York, were sold at auction recently. The judgments and property sold for \$1,365, eleven shares of the Merchants' National Bank of Norway sold at 63¼ per cent on the face value, and sixty-nine shares of the Phoenix National Bank sold at 100¼ per cent. The total sales realized about \$8,000.

— The St. Mary's Church and parsonage and five acres of land, the property of the insolvent Augustinian Society, at Lawrence, Mass., and valued at \$30,000, have been sold at auction under a \$50,000 mortgage held by the Essex Savings Bank, and purchased by Peter Hallihan, representing the St. Mary's Society, for \$73,700. This sum is just sufficient to pay the mortgage and accumulated interest, leaving nothing for the depositors. Judge Choate has refused to admit the Augustinian Society to insolvency, ruling that the depositors in the savings institution are not creditors of the society.

— The national bank capital of Boston is \$52,352,000, divided among fifty-nine national banks. This amount is more than the combined capital of the eighty-seven national banks of the seven cities of Philadelphia, Baltimore, Chicago, Cincinnati, St. Louis, Detroit and Indianapolis. New York city has fifty national banks, with a capital of \$51,650,000, which is less than the national banks' capital of Boston; but she has many State banks which swell the capital represented at the New York Clearing-House to \$61,162,700. The amount of capital directly represented at the Boston Clearing-House is but \$50,400,000, seven of the Boston banks making their exchanges through other banks. The amount of capital invested in State banks and trust companies and by private bankers is, however, constantly growing, and is proving a powerful competitor to the national banks. The capital of the State banks in New York city amounts to \$10,967,700, and, adding the trust and loan companies, savings banks and private bankers, the amount is swollen to \$51,654,464, while Boston has but \$6,088,250, and Chicago has \$8,604,618.—*Boston Advertiser.*

**NATIONAL DEBT REDUCTION IN ENGLAND AND THE UNITED STATES.**—The "Pall Mall Gazette" says that it will be very lamentable if one consequence of the waste of parliamentary time should be the dropping of the National Debt Bill. England, it says, must reduce its debt, and that on a large scale, if she is not to lose caste among nations and abandon her foremost place. "Already," the "Gazette" adds, "it is open to question whether we have not by our remissness in the matter, as compared with the United States, distinctly fallen to a second position." The journal referred to then enumerates some of the secondary reasons which should help to convince wavering minds of the necessity of reducing the debt, touching lightly upon the primary reason, the prospect of improved national credit. Prominent among those secondary reasons is the so-called "exhaustion of coal" argument. The "Gazette" points out that England's present prosperity as an industrial and manufacturing nation is largely based on a supply of cheap coal and iron, and that her rapid growth is accompanied by a constantly increasing consumption of these articles. It is obvious that one of the conditions of England's present prosperity and growth is changing to her disadvantage. In every direction England is losing special advantages which she once had. Another reason for reducing the national debt is found in the fact that whatever the country does in that direction is insufficient to compensate the growing indebtedness of the community in another form. Of late years, it seems, while Great Britain has been paying off as a nation seven or eight millions of debt a year, the local authorities have been borrowing from fifteen to twenty millions a year. As the journal quoted remarks, this is certainly a reason for not relaxing the national debt, since the credit of the nation tends to be weakened by local borrowing. Another special reason for paying off the debt is found in the fact that a considerable portion of the national revenue is derived from taxes on capital, and thus the capital of the nation is being diminished through the operations of the national exchequer. Looking at all the circumstances, the "Gazette" says, it is most unsatisfactory, to say the least, that hardly any part of the national revenue is now being applied to reduce debt, except what is derived from taxes on capital.

**NATIONAL BANK CIRCULATION.**—Mr. Knox, the Comptroller of the Currency, made (October 10), at the Bankers' Convention, a suggestion which has, at least, the merit of novelty, and will probably be found to have others on further discussion. In view of the approaching disappearance of the United States bonds, on which the currency of the national banks is now based, and the strong probability that in the near future no State will have any outstanding bonds worth mention for this purpose, he proposes that the banks should be allowed to deposit the securities of certain foreign governments—such as English consols, French and Italian rentes, which are very certain not to be paid off within any period we need think about, and are at the same time perfectly safe and can always be disposed of in open market. The use of them, too, would save us the necessity of troublesome legislation, and remove one debatable and not easily settled question from our politics. The easiest bond to manage is, undoubtedly, somebody else's bond, if it is perfectly safe.  
—*New York Evening Post.*

## NEW BANKS, CHANGES, FAILURES, ETC.

**New National Banks.**—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

(Names of officers and further particulars regarding new National Banks will be found under their proper State headings in this list.)

- 3042—First National Bank, Elizabethtown, Kentucky. Capital, \$75,000.
- 3043—First National Bank, Petersburg, Illinois. Capital, \$50,000.
- 3044—Second National Bank, Clarion, Pennsylvania. Capital, \$50,000.
- 3045—First National Bank, Shamokin, Pennsylvania. Capital, \$100,000.
- 3046—Hill County National Bank, Hillsboro, Texas. Capital, \$50,000.
- 3047—First National Bank, Watkins, New York. Capital, \$50,000.
- 3048—First National Bank, Griswold, Iowa. Capital, \$50,000.
- 3049—First National Bank, Cherokee, Iowa. Capital, \$50,000.
- 3050—First National Bank, San Diego, California. Capital, \$50,000.
- 3051—National Bank of Brookville, Brookville, Pennsylvania. Capital, \$50,000.
- 3052—Third National Bank, Lexington, Kentucky. Capital, \$100,000.
- 3053—First National Bank, Rockford, Iowa. Capital, \$50,000.
- 3054—First National Bank, Phoenix, Arizona. Capital, \$50,000.
- 3055—Red Oak National Bank, Red Oak, Iowa. Capital, \$100,000.
- 3056—Consolidation National Bank, San Diego, California. Capital, \$100,000.
- 3057—First National Bank, Minden, Nebraska. Capital, \$50,000.
- 3058—State National Bank, Denison, Texas. Capital, \$100,000.
- 3059—First National Bank, North Bend, Nebraska. Capital, \$50,000.
- 3060—Jones National Bank, Seward, Nebraska. Capital, \$50,000.

### ALABAMA.

**MONTGOMERY.**—First National Bank; W. L. Chambers, Cashier, in place of S. Molain.

### ARIZONA.

**PHOENIX.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, Samuel A. Murphy; Cashier, William Christy.

### CALIFORNIA.

**SAN DIEGO.**—Bank of Southern California; now First National Bank. Capital, \$50,000. President, Jacob Gruendike; Cashier, C. R. Thomas.

Consolidation National Bank of San Diego succeeds Consolidated Bank. Capital, \$100,000. President, Oliver Spencer Witherby; Cashier, Bryant Howard.

### COLORADO.

**LEADVILLE.**—Carbonate Bank has been recently established. Capital, \$100,000. President, David H. Dougan; Cashier, John L. McNeil.

**SOUTH PUEBLO.**—South Pueblo National Bank; M. Sheldon, President, in place of H. L. Holden; L. T. Holden, Assistant Cashier.

## CONNECTICUT.

EAST HADDAM.—National Bank of New England; Julius Attwood, President, in place of T. Gross, Jr.; Thomas Gross, Jr., Cashier, in place of A. H. Dayton.

HARTFORD.—Hartford Trust Co.; William Faxon, President, deceased.

SHARON.—Reed, Bates & Co.; E. B. Reed succeeds.

WINSTED.—First National Bank; D. Strong, President, in place of E. E. Gilman; L. R. Norton, Vice-President, in place of D. Strong.

## DAKOTA.

EGLENDALE.—Dickey County Bank; suspended.

MANDAN.—Northern Pacific Bank is reported here. President, Elbridge C. Cooke; Cashier, Charles E. Meech.

MENO.—Hutchinson County Bank is reported here. Capital, \$50,000. President, M. H. Rowley; Cashier, W. S. Sinclair.

## DISTRICT OF COLUMBIA.

WASHINGTON.—Bateman & Co.; A. E. Bateman admitted to New York Stock Exchange.

## FLORIDA.

PENSACOLA.—F. C. Brent; capital increased from \$40,000 to \$60,000.

## GEORGIA.

FORSYTH.—Bascomb Myrick, D. J. Proctor, and Charles J. Zellner have formed a copartnership under style of Myrick, Proctor & Co.

## IDAHO.

GALENA.—I. Morris & Co. are reported here.

## ILLINOIS.

CHENOA.—Bank of Chenoa; suspended.

GRIGGSVILLE.—Griggsville National Bank; Benjamin Newman, President, in place of J. McWilliams; W. H. Yates, Vice-President, in place of B. Newman.

PETERSBURG.—First National Bank succeeds John A. Brahm. Capital, \$50,000. President, John A. Brahm; Cashier, James M. Robbins.

TAYLORVILLE.—W. W. Anderson & Co.; dissolved.

## IOWA.

CHEROKEE.—First National Bank succeeds Scribner, Burroughs & Co. Capital \$50,000. President, Nelson T. Burroughs; Vice-President, W. A. Sanford; Cashier, Roderick H. Scribner.

EXIRA.—Bank of Exira; L. E. Born, President, in place of J. B. Henshaw.

GARDEN GROVE.—C. L. Stearns & Bro. are reported here.

GRISWOLD.—First National Bank succeeds Bank of Griswold. Capital, \$50,000. President, Theo. H. Brown; Assistant Cashier, Frank L. Brown.

NEVADA.—W. H. Gallup is reported here.

OSKALOOSA.—Oskaloosa National Bank; W. H. Seevers, President, in place of W. E. Cutts.

RED OAK.—Red Oak National Bank has been authorized to commence business. Capital, \$100,000. President, Justus Clark; Cashier, Paul P. Clark.

ROCKFORD.—First National Bank succeeds Mathews & Lyon. Capital, \$50,000. President, Orlo H. Lyon; Cashier, Harry A. Merrill.

ROCK VALLEY.—H. H. Case, formerly at Caseville, Michigan, is now located here.

## KANSAS.

AXTELL.—Exchange Bank is reported here. Proprietors, Cane Brothers.

BURR OAK.—J. B. Wilbur & Co. are in business here.



ERIE.—Will T. Allen, formerly of Sullivan, Ind., has formed a partnership with J. M. & R. N. Allen, under style of Allen & Allen.

LEAVENWORTH.—Leavenworth National Bank; John Nilson, Vice-President.

OLATHE.—Hunt, Arnott & Co. (Bank of Olathe); succeeded by Miller, Ott & Co.

#### KENTUCKY.

CYNTHIANA.—National Bank of Cynthiana; no Vice-President in place of J. McKee.

ELIZABETHTOWN.—First National Bank has been authorized to commence business. Capital, \$75,000. President, J. W. Hays; Cashier, J. S. Grimes.

LEXINGTON.—Third National Bank has been authorized to commence business. Capital, \$100,000. President, John W. Berkley; Cashier, O. L. Bradley.

NEWPORT.—First National Bank; Samuel C. Wendt, Assistant Cashier.

PRINCETON.—L. M. Longshaw; assigned.

#### MAINE.

ORONO.—Orono National Bank; Samuel Libbey, President, in place of E. Webster.

#### MASSACHUSETTS.

ATTLEBOROUGH.—Attleborough National Bank; A. Chisholm, Assistant Cashier.

BOSTON.—Boston Stock Exchange; H. W. Dodd, Vice-President, in place of Francis V. Parker. Other officers unchanged.

#### MICHIGAN.

ADRIAN.—Smith & Tobey; succeeded by T. J. Tobey & Co.

ALMA.—Turck, Winton & Co.; W. S. Turck & Co. succeed.

CASEVILLE.—H. H. Case; removed to Rock Valley, Iowa.

HANOVER.—H. N. Rowley is in business here. Style, Hanover Bank.

IONIA.—Second National Bank; no Cashier in place of V. Van Vleet.

PLYMOUTH.—First National Bank; Geo. A. Starkweather, President, in place of E. J. Penniman; no Vice-President in place of G. A. Starkweather.

QUINCY.—First National Bank; C. L. Trusdell, Cashier, in place of J. W. McCausey.

UNION CITY.—Union City National Bank; J. W. McCausey, Cashier, in place of C. T. Allen.

#### MINNESOTA.

MINNEAPOLIS.—Scandia Bank of Minneapolis; applied for State charter. Paid-up capital, \$60,000. President, R. Sunde; Vice-President, Anthony Kelly; Cashier, A. C. Hangan.

ST. PAUL.—Peabody & Heweman; dissolved; Alex. M. Peabody continues.

WABASHA.—Bank of Wabasha; applied for charter as First National Bank of Wabasha. Capital, \$60,000.

WELLS.—Wells Bank (F. E. Watson); W. F. Myers purchases a one-half interest. Firm now Watson & Myers.

#### MISSISSIPPI.

TUPELO.—Exchange Bank (F. M. Goar); assigned.

#### MISSOURI.

FREDERICKTOWN.—Schulte, Hill & Nall; assigned. Liabilities, \$90,000 assets reported, \$140,000.

KANSAS CITY.—Traders' Bank; President, James T. Thornton; Assistant Cashier, W. B. Thornton.

KIRKVILLE.—First National Bank; John Caskey, President, in place of E. Darrow

PERRYVILLE.—Greenwell, Cashion & Farrar are in business here.

#### MONTANA.

HELENA.—Montana National Bank; S. E. Atkinson, Assistant Cashier

## NEBRASKA.

**BEATRICE.**—Beatrice Savings Bank has been organized. President, J. E. Smith; Cashier, J. H. Inman.

**BELLEWOOD.**—North-Western Banking Co. (Branch) reported here.

**LOUP CITY.**—Sherman County Bank; North-Western Banking Co. succeed.

**MILFORD.**—Milford State Bank; succeeded by North-Western Banking Co.

**MINDEN.**—Kearney County Bank (Kent & Palmer); now First National Bank. Capital, \$60,000. President, Lewis Asbury Kent; Cashier, Rush Hollis Palmer.

**NORTH BEND.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, James Sloss; Cashier, Geo. C. Hickok.

**ULYSSES.**—Ulysses State Bank; succeeded by North-Western Banking Co.

**SEWARD.**—Jones National Bank has been authorized to commence business. Capital, \$50,000, President, Claudius Jones; Assistant Cashier, Edward O'Keefe.

## NEW HAMPSHIRE.

**CONCORD.**—Ex-Senator Rollins and son are about to engage in banking business here.

## NEW MEXICO.

**LORDSBURG.**—Hart Brothers are reported here.

## NEW YORK.

**ALBANY.**—First National Bank; Matthew H. Read, President, deceased.

**BINGHAMTON.**—Binghamton Savings Bank; Charles Watson Sanford, President, deceased.

**BROOKLYN.**—Brooklyn Savings Bank; Henry P. Morgan, President, in place of Hosea Webster.

**CAMPBELL.**—George R. Sutherland; succeeded by Bank of Campbell. No change in management.

**ITHACA.**—First National Bank; Josiah B. Williams, President, deceased.

**NEW YORK CITY.**—A. E. Bateman (Bateman & Co., Washington, D. C.); admitted to Stock Exchange.

A. Campbell & Co.; Alexander Campbell deceased.

De Jonge & Co.; dissolved. Max Herzog and Fitch W. Smith form a partnership, with S. De Jonge as special, under same style. Special capital, \$100,000.

Wm. Fitch & Co.; dissolved. Fitch & Lorillard succeed. Partners—William Fitch, Louis Lorillard.

Fliess & Hoy; dissolved; Hoy & Gibert succeed. Partners—Robert T. Hoy, F. E. Gibert.

P. W. Harding & Co.; Eugene D. Hays admitted to firm.

Wm. Heath & Co.; Thomas E. Davis admitted as a partner in London firm, in place of William Russell Wise, retired.

Kelley & Little; Albert Kelley and Wm. C. Little are in business at 37 and 39 Wall street under above style.

Lapeley & Gallup; Latham G. Reed contributes \$25,000 as special capital.

Leopold Cahn & Co.; J. S. Bache admitted to Stock Exchange.

Scranton & Willard; dissolved, Gerard B. Scranton retiring. Remaining partners continue under style of E. K. Willard & Co.

Stout & Co.; dissolved by death of A. V. Stout, special partner. General partners continue under same style.

**UTICA.**—T. O. Grannis & Co.; dissolved. C. K. Grannis and Geo. Curtis continue under same style.

**WATKINS.**—First National Bank succeeds Schuyler County Bank. Capital, \$50,000. President, Josiah D. Payne; Cashier, Edgar S. Payne.

## OHIO.

**AKRON.**—City National Bank; John F. Uhler, not Ohler, Cashier

**CANAL DOVER.**—Exchange Bank; capital increased to \$100,000.

**GENEVA.**—First National Bank; A. J. Ford, President, in place of H. S. Munger.

**KINGSTON.**—Scioto Valley Bank has been established. Capital, \$30,000. President, James May; Cashier, H. F. Moore.

**MIDDLEPORT.**—Moore & Co. are reported here. Capital, \$8,000. Cashier, F. L. Moore.

**YOUNGSTOWN.**—Commercial National Bank; Mason Evans, Cashier, in place of G. J. Margerum.

## PENNSYLVANIA.

**BRADFORD.**—Bradford National Bank; no Cashier in place of J. F. Merrill; T. H. Tomlinson, Assistant Cashier.

**CLARION.**—Second National Bank succeeds the Discount and Deposit Bank. Capital, \$50,000. President, James T. Maffett; Cashier, M. Myers.

**MERCER.**—First National Bank; C. S. Burwell, Cashier, in place of W. C. Alexander.

**PHILADELPHIA.**—Union National Bank; W. H. Carpenter, Cashier, in place of P. A. Keller.

**SCOTSDALE.**—Scottdale Bank; Henry McClay, Cashier, in place of J. M. Stauffer.

**SHAMOKIN.**—Shamokin Banking Co.; succeeded by First National Bank. Capital, \$100,000. President, Conrad Graeber; Cashier, George C. Graeber.

**ZELLENOPLE.**—N. Dambach & Son; succeeded by Amos Lusk.

## RHODE ISLAND.

**PROVIDENCE.**—National Exchange Bank; N. Sheldon, President, in place of H. L. Kendall.

## SOUTH CAROLINA.

**CHARLESTON.**—First National Bank; William E. Breese, Cashier, in place of W. C. Breese; no Assistant Cashier in place of W. E. Breese.

## TENNESSEE.

**KNOXVILLE.**—East Tennessee National Bank; R. S. Payne, Vice-President, in place of W. W. Woodruff; F. L. Fisher, Cashier, in place of J. L. Glover.

## TEXAS.

**DENISON.**—State National Bank has been authorized to commence business. Capital, \$100,000. President, Jesse Newport Johnson; Cashier, Wilnot Saeger.

**GAINESVILLE.**—Gainesville National Bank; C. Chambers, Acting Cashier.

**HILLSBORO.**—Hill County Bank (C. E. Phillips); now Hill County National Bank. Capital, \$50,000. President, J. H. Bemis; Cashier, C. E. Phillips.

## VERMONT.

**FAIR HAVEN.**—First National Bank; Zenas Clark Ellis, President, deceased.

## ONTARIO.

**STRAATHROY.**—Alexander Johnston; closing.

**ST. THOMAS.**—Merchants' Bank of Canada; William Pringle, Manager, in place of J. Pottinger.

## QUEBEC.

**HUNTINGDON.**—Somerville & Co.; succeeded by Huntingdon County Bank. Manager, Andrew Somerville.

**MONTREAL.**—Exchange Bank of Canada; suspended.

## NOVA SCOTIA.

**NORTH SYDNEY.**—Bank of Nova Scotia; Daniel Waters, Agent, in place of T. D. Archibald.

## MANITOBA.

**EMERSON.**—Ontario Bank (Branch); discontinued.

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## BANKERS' OBITUARY RECORD.

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**Curtis.**—Joseph Curtis, a prominent citizen of Rochester, N. Y., and President of the "Union and Advertiser" Company and of the Monroe County Savings Bank, died September 14, from the effects of a paralytic stroke received while in London a few years ago.

**Campbell.**—Alexander Campbell, senior partner of the firm of A. Campbell & Co., bankers and brokers, New York, died September 15, aged 63 years. His decease occurred at Richfield Springs, whither he had gone in search of health. Mr. Campbell was born in Philadelphia, and received his business education in the banking house of Thomas Biddle & Co. While yet a young man he was appointed Secretary of the Philadelphia, Wilmington & Baltimore Railroad Company, and at the age of 33 years he came to New York and established the well-known firm of Ward, Campbell & Co., bankers and brokers. When this firm went into liquidation about a year ago, he associated his son with him in the present firm of A. Campbell & Co. Mr. Campbell was one of the oldest members of the Stock Exchange, and had been Treasurer of the Gratiuity Fund since it was created.

**Ellis.**—The Hon. Zenas Clark Ellis, President of the First National Bank of Fair Haven, Vt., died September 26, aged 63 years. He was born and always resided in Fair Haven. He was made a Director of the above bank on its first organization in 1864, and became its President in March 1878.

**Faxon.**—William Faxon, President of the Hartford (Conn.) Trust Company, died suddenly of heart disease on September 19. The deceased was one of the best known business men in Connecticut. He was born in West Hartford 62 years ago, and began life in a newspaper office. He at one time owned the Hartford "Courant," and was at times connected with various other newspapers. For eight years he was Assistant Secretary in the Navy Department under Secretary Wells. In 1878 he was appointed Bank Commissioner of Connecticut, and held the position two terms. He was elected President of the Hartford Trust Company in April, 1881, and at the time of his death he also held several other positions of trust.

**Read.**—Matthew H. Read, President of the First National Bank, of Albany, N. Y., died September 7, at the age of 79 years. He for many years carried on a flour and grain business in Albany, and was at one time President of the Board of Trade. At the time of his death he had been President of the First National Bank for fifteen years. He was also one of the few surviving charter trustees of the National Savings Bank, and a Director of the Commerce Insurance Company.

**Sanford.**—The officers of the Binghamton (N. Y.) Savings Bank send a copy of a minute passed in memory of the late President, Charles Watson Sanford, who died on July 30 last, in the 76th year of his age. He was one of the oldest and most active members of the Board, having been a Trustee for over sixteen years, and President for the past ten years. They pay a high tribute to his faithfulness as an officer and their regard for him as a man.

**Truax.**—Major E. A. Truax, book-keeper of the National Branch Bank and a prominent Presbyterian, of Madison, Ind., died very suddenly at midnight, September 6, of heart disease. He was Paymaster in the late war, and was well and favorably known at Cincinnati and in the West. He was 56 years old, and leaves a wife and three grown children.

**Williams.**—Josiah B. Williams, President of the First National Bank of Ithaca, New York, died September 26, 1883, at the age of 73 years. He was one of the most enterprising and able men in business and public affairs in his district. Besides holding the above position he was a Trustee of Cornell University, a Trustee of the United States Trust Company, and a Director of national banks in New York and Albany. During his eventful career, Mr. Williams was identified with many of the political and business interests of the State.

## RAILROAD AND INVESTMENT NEWS.

(A synopsis of information regarding Railroad and other Corporation affairs of interest to Bankers, Investors, &c. *Classification*: I. New Issues. II. Reports. III. Miscellaneous Investment News.)

### I. NEW ISSUES.

**ROCHESTER AND PITTSBURGH.**—The entire amount of \$1,400,000 of consolidated first mortgage bonds was recently awarded to New York persons at 90 and accrued interest. Bids to the amount of \$1,900,000 were received, ranging from 85 to 90.

**NEW YORK AND PHILADELPHIA.**—A collateral trust indenture for \$2,800,000 has been filed in the Recorder's office at Erie, N. Y., by the Buffalo, New York & Philadelphia road, in favor of the Union Trust Company of New York. It represents the two mortgages which were issued for the construction of the Oil City & Chicago and the Olean & Salamanca, the former being for \$1,600,000 and the latter for \$1,200,000. At the time of the merger of the roads with the Buffalo, New York & Philadelphia, the new mortgage was issued to cover the amount. It is represented by 1,000 six per cent gold bearing interest bonds, due in forty years.

**ATCHISON, TOPEKA & SANTA FE.**—It is reported from Boston that 23,000 shares of this stock, of the par value of \$2,300,000, have been transferred to Baring Bros. & Co. of London, for investment purposes.

**NEW YORK CITY.**—Comptroller Grant recently accepted bids for \$1,000,000 city revenue bonds at 3 per cent., and could have disposed of more at the same rate.

The Sinking Fund Commissioners have resolved, that the bonds authorized to be issued by chapter 490 of the Laws of 1883, and entitled "Additional water stock of the city of New York," shall be free from city and county taxation, pursuant to the provision contained in section 34 of said act.

**CENTRAL OF NEW JERSEY.**—The Directors at a meeting held on September 10, authorized an issue of debenture bonds to take up the income bonds, in accordance with a plan previously accepted by the holders of the latter. A new debenture bond is to be issued in place of the income, drawing interest from May 1 last at 6 per cent. and running for 25 years. The company cannot issue any stock until 1885, but after that time the bonds will be convertible into stock. Eleven of the bonds will be issued for ten of the income bonds. The income bonds drew 7 per cent. when earned or any part thereof, but no interest has been paid on them during the five years they have run. They expire in 1908, but could be taken up before that date. The extra bond is to make up for back interest.

**THE WEST SHORE AND ONTARIO TERMINAL COMPANY,** a corporation existing under the laws of the State of New Jersey, obtained on September 22 a loan of \$12,000,000 upon its franchises, rolling stock, &c., in lieu of which the company has issued to the Central Trust Company, as Trustee, first mortgage bonds of the denomination of \$1,000 each, payable Aug. 1, 1923. As security for the loan the corporation has executed a trust deed transferring all of its interests and equipments to the Central Trust Company.

**MEXICAN CENTRAL RAILWAY.**—The Trustees of this company recently received a requisition for \$3,000,000 of the mortgage bonds of the company, which have been



recently placed among parties in this country as collateral for a loan of \$2,000,000. The transaction, embracing the above amount, was consummated some time ago.

**GEORGIA PACIFIC RAILROAD.**—The stockholders have authorized the President and Board of Directors to issue second mortgage bonds on the company's line from Atlanta to Birmingham, and from the latter place to Coalburg, for an amount not to exceed \$15,000 per mile.

**TENNESSEE BONDS.**—Up to September 1 the Funding Board receipted for State bonds valued at \$1,500,000, and issued new bonds to the amount of \$900,000. Fully one-half of the amount received are railroad bonds, and the other half are State debt proper bonds. The Controller says there is a misapprehension on the part of the public with reference to the law pertaining to the funding of the railroad bonds. The holder of a thousand-dollar bond imagines that when he comes to have it funded under the present law he will only receive about \$500 for it. The Controller says the law does not deduct the war interest from railroad bonds, while it does deduct the war interest from State debt proper bonds. Hence, instead of the holder receiving only about \$500 for his railroad bond he receives about \$750. The law under which war interest is deducted from the State debt proper bonds provides that such part of the debt as now bears interest at the rate of 6 per cent. per annum shall be funded by adding to the sum of the face of the existing bond the matured interest thereon evidenced by the coupons attached thereto, including the coupons maturing 1883, and from the total sum of the face of the bonds and matured interest thereon, evidenced by the coupons attached, 24 per cent. will be deducted, and the remainder funded in coupon bonds bearing interest at the rate of 6 per cent. per annum.

Those desiring to fund Tennessee bonds under the recent act of the Tennessee Legislature can apply to the American National Bank of Nashville, who will make special rates for large amounts, attend to exchanging for the new bonds, etc.

**LONG ISLAND CITY.**—New York was authorized by the last Legislature to issue bonds for its floating indebtedness amounting to \$261,000. The Common Council determined on the issue, but the vote on the question was disputed. Bids were called for, however, and offers for only \$2,000 were received up to September 20, when the stated time expired.

**CITY OF ELIZABETH, N. J.**—The exchange of the old defaulted bonds for the new 4 per cent. forty-year bonds of this city is now going on at the Mercantile Trust Company of New York. The attempts recently made by private individuals to induce the over-burdened city to pay its obligations dollar for dollar having failed, many holders of the defaulted bonds are availing themselves of the proposition which was submitted sometime ago through President Fitzgerald, of the Mercantile Trust. That proposition allowed the holders of the old bonds 50 per cent. of their claims, the interest on their bonds to be figured up to July 1, 1882. The new 4 per cent. bonds are issued to take up the old ones on this basis.

**PHILADELPHIA AND READING RAILROAD.**—It is stated that this company will offer its consolidated 5 per cents for the outstanding income bonds. There are 2,000,000 of these, and until they have been redeemed the company cannot make a dividend. When they are controlled again by the company the covenant in them providing for redemption will be removed, and shareholders will be privileged to subscribe for them and receive a cash dividend.

**THE KANSAS CITY, FORT SCOTT AND GULF RAILROAD COMPANY,** anticipating a large increase in its business upon the completion of its Memphis extension, has determined to issue \$525,000 worth of 6 per cent. equipment bonds to its stockholders at 25 per cent., payable in installments as called for, but not more than 25 per cent. at one time. A subscription right attaches to each 100 shares of Fort Scott stock, and the subscription closes October 3. The road has a right to call the bonds at 10 per cent.

**SECURITIES LISTED AT THE NEW YORK STOCK EXCHANGE.**—At a meeting of the Governing Committee on September 26, being the first since the summer vacation, the following business was transacted:

The application of the Canada Southern Railway to have \$6,000,000 second mortgage bonds listed was granted. These bonds have 31 years to run and bear 5 per cent. interest.

The change of name of the Elizabeth City and Norfolk Railroad Company to the Norfolk Southern Railroad was ordered to be noted on the records of the Stock Exchange.

The first mortgage bonds of the Shenandoah Valley Railroad Company, from No. 1 to No. 2,270, inclusive, amounting to \$2,270,000, were listed. These are 7 per cent. bonds which mature January 1, 1909, and the interest coupons are payable semi-annually in either Philadelphia or London. They are secured by a deed of trust to the Fidelity Insurance Trust and Safe Deposit Company, by the terms of which bonds are issuable at the rate of \$15,000 for each mile of completed single track, and \$10,000 additional for each mile of double track. The last financial statement (May 31, 1888) of the Shenandoah Valley Road shows the assets of the company to be \$12,881,867.49. Also were listed of the same company general mortgage bonds Nos. 1 to 6,212 inclusive, and income bonds Nos. 1 to 2,500 inclusive.

## II. REPORTS.

**NORTHERN PACIFIC RAILROAD.**—The report of President Henry Villard for the year ended June 30, 1888, is prefaced by the announcement of the completion of a continuous line from Lake Superior to the Pacific Ocean. The two ends of track actually met on August 22d, but the formal opening did not take place until September 8. During the year covered by the report the Syndicate had taken \$20,000,000 of the general mortgage bonds, and on June 30 the entire option for 1883 was declared; all the bonds could not be delivered, however, as a sufficient mileage had not been accepted.

The excess of expenditures on account of construction and equipment (\$7,966,507) over the cash receipts from the proceeds of the \$40,000,000 general mortgage bonds, sales of preferred stock, etc., arose from several causes. The cost of construction exceeded the estimates; three great bridges were required; and the traffic and construction required more motive power and rolling stock than was expected. Up to June 30, \$9,250,536 of the original \$57,000,000 of preferred stock was canceled from the proceeds of land sales east of the Mississippi River.

Following is a comparative statement of the earnings, the mileage for 1882-3 being 1,701, against 1,296 in the previous year:

|                                                | 1882-3.      |     | 1881-2.      |
|------------------------------------------------|--------------|-----|--------------|
| Total gross earnings.....                      | \$7,855,459  | ... | \$5,430,305  |
| Total operating expenses.....                  | 5,336,939    | ... | 3,572,839    |
| Net earnings.....                              | \$2,518,520  | ... | \$1,857,466  |
| Stock and bonds at the end of the fiscal year: |              |     |              |
|                                                | 1882-3.      |     | 1881-2.      |
| Common stock.....                              | \$49,000,000 | ... | \$49,000,000 |
| Preferred stock.....                           | 41,749,464   | ... | 41,909,132   |
| Funded debt.....                               | 36,522,200   | ... | 24,616,500   |

**CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO RAILWAY.**—The report for the year ended June 30, 1888, says that the road suffered a large decrease in earnings from the breakage of the line by floods, and light shipments of corn. The July dividend had, therefore, to be passed. Following is a comparative statement of the earnings on the 362 miles operated:

|                                   | 1882-83.    |     | 1881-82.    |
|-----------------------------------|-------------|-----|-------------|
| Total gross earnings.....         | \$2,617,457 | ... | \$2,525,991 |
| Operating expenses and taxes..... | 1,643,805   | ... | 1,525,382   |
| Net earnings... ..                | \$973,652   | ... | \$1,000,609 |
| Summary of income account:        |             |     |             |
|                                   | 1882-83.    |     | 1881-82.    |
| Net earnings.....                 | \$973,652   | ... | \$1,000,609 |
| Total disbursements.....          | 938,501     | ... | 968,068     |
| Balance, surplus.....             | \$65,151    | ... | \$42,541    |

Of these disbursements, \$621,150 were for interest on bonds, against \$591,326 in the

previous year; and \$315,000 for dividends (4½ per cent.), against \$308,000 (6 per cent.) in the previous year.

**Stock and bonds :**

|                  | 1882-83,    | 1881-82,    |
|------------------|-------------|-------------|
| Stock.....       | \$7,000,000 | \$7,000,000 |
| Funded debt..... | 7,633,287   | 7,488,650   |

**ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY.**—The report for the year ended June 30, 1883, shows that, in addition to a large amount of new equipment purchased, the old equipment was rebuilt and repaired. The double track to accommodate the business of the Breckenridge division, and the summer to Lake Minnetonka, between Minneapolis and Wayzata, was completed and put in operation in July, 1883. The replacement of iron with steel rails between St. Paul and St. Vincent was completed, and is progressing on other parts of the lines. Various extensions were completed, making the mileage operated at the end of the fiscal year 1,350, against 1,068 in the previous year.

**Comparative statement of earnings:**

|                               | 1882-83,    | 1881-82,    |
|-------------------------------|-------------|-------------|
| Total gross earnings.....     | \$9,148,524 | \$6,629,604 |
| Total operating expenses..... | 4,595,066   | 3,515,778   |
| Net earnings.....             | \$4,553,468 | \$3,113,916 |

**Summary of income account :**

|                          | 1882-83,    | 1881-82,    |
|--------------------------|-------------|-------------|
| Total income.....        | \$5,459,519 | \$4,008,852 |
| Total disbursements..... | 3,802,888   | 3,023,787   |
| Balance, surplus.....    | \$1,656,631 | \$985,065   |

**Stock and bonds :**

|                  | 1882-83,     | 1881-82,     |
|------------------|--------------|--------------|
| Stock.....       | \$20,000,000 | \$15,000,000 |
| Funded debt..... | 20,791,720   | 18,646,000   |

### III. MISCELLANEOUS INVESTMENT NEWS.

**RICHMOND AND DANVILLE.**—At a general meeting of the stockholders held at Richmond September 12, a proposition to increase the capital stock of the company from \$5,000,000 to \$7,000,000 was unanimously defeated. The promoters of the scheme, it is stated, did not appear. On the motion of Mr. George S. Scott, of New York, who stated that he held three-fifths of the whole Danville stock and represented a majority, John A. Rutherford, M. B. Brown, and R. Baring Gould, all of New York, were displaced as Directors of the Danville Company, and H. C. Fahnestock, Gen. Samuel Thomas, and John McAnerney were elected as their successors.

The bankers, merchants and capitalists of Norfolk held a meeting on September 13, and resolved to subscribe whatever sum was necessary to build a railroad to bring the Richmond and Danville system of roads into Norfolk.

**PHILADELPHIA.**—The annual report of City Comptroller Page, recently completed, sets forth that the appropriations for 1883 were \$14,920,457, and the estimated expenses for the coming year \$17,735,484. The valuation of property in the city is \$583,612,683. He recommends the adoption of a rate of \$1 80 on the \$100. During 1883 a rate of \$1 85 on the \$100 yielded \$8,339,520 79; but he says a tax of \$1 80 for 1884 will produce \$301,044 22 in excess of that, owing to the advance of \$12,129,428 in the valuation of taxable property. The Comptroller felicitates his fellow-citizens upon the improvement of the city credit: "These gratifying results have been brought about by the untiring conscientious labors of Councils, the operation of the Act of June 11, 1873, limiting expenditures, an increasing sense of official responsibility, and the awakened interest of the people in city affairs, demanding strict accountability in public place. As a rule, a greater intelligence in administration is seen on all sides, and the business of the city is each year being brought more and more upon a business basis and under business principles." The Common Council fixed the tax rate at \$1 85 per \$100.

**NEW ORLEANS.**—Annual statements of the commercial year ending August 31, show a healthy condition of the trade of the city and an increase of business in almost all branches. The export trade has been largely augmented, being \$27,045,082 in ex-

cess of that of last year, while the imports have decreased to \$1,579,837. The articles chiefly contributing to the increase of exports are cotton, corn and wheat. The value of the cotton exported is \$11,474,742 more than last year. The exports of corn were 6,897,788 bushels, valued at \$4,365,875, against 827,870 bushels, valued at \$655,661, last year. During the year 6,849,770 bushels of wheat, valued at \$7,458,961, were exported, against 1,384,758 bushels valued at \$1,705,247 last year.

CHARLESTON.—“The News and Courier’s” annual review of the trade and commerce of Charleston, for the year ended September 1, shows that a business of \$75,000,000 has been done, and a large number of new undertakings of different kinds have been started. Local manufacturers employed 6,500 persons, and the value of their productions was over \$9,250,000. The phosphate and fertilizer business has been the largest ever known, the amount of Carolina phosphates exported and manufactured being 350,000 tons. The exports of cotton and naval stores have been the largest ever recorded, with one exception. The city debt has been reduced, and the value of city property has increased from 20 to 140 per cent. during the year. A full statement of the cotton mills in the State shows that 4,500 persons were employed, and that the value of the annual product was \$6,000,000. Special reports from the whole State show that corn and cotton are not likely to exceed two-thirds of a crop.

CALIFORNIA RAILWAYS.—In a series of tax cases brought against the Central Pacific Railway Company by several counties, the court rendered a decision on September 17, that under the new State Constitution the railroad companies shall only be taxed on the value of their property after deducting the amount for which they are mortgaged. In another case, involving the right of railroad commissioners to regulate the fares and freight on steamers and on other vessels hailing from Californian ports, Judge Field decided that all sea-going vessels were under the jurisdiction of the United States and outside of the control of individual State governments.

VIRGINIA.—An important decision was rendered at Richmond on September 4, by Judge Bond of the United States Circuit Court, concerning the State debt. After a decision was rendered by the United States Supreme Court last spring in the Virginia debt case, counsel for foreign bondholders of London, through their attorneys, William and Royal, of New York, instituted a number of suits in the Circuit Court of the United States at Richmond, to test the conclusions which Mr. Royal insisted that decision led to.

Judge Bond has now decided these cases. He holds: First, that a tender of coupons for taxes is a legal tender, that all consequences which flow from any other legal tender flow from this, and that this is the effect of the Supreme Court decision; second, that officers of the State will be enjoined from levying on a taxpayer’s property after a tender of coupons has been made; third, that as the questions in these suits depend upon the constitutionality of the State’s legislation, the suits arise under the Constitution, and that Circuit Courts of the United States have the jurisdiction of them, without regard to the citizenship of the parties. Judge Bond’s jurisdiction extends over the entire State. If his decision is not reversed, it would seem that the State can collect no more revenue until she provides for the coupons.

A WELL EQUIPPED ROAD.—“Is your railroad well equipped?” Railroad President —“Well equipped! I should say it was. Splendidly equipped, sir, splendidly. For instance there are our first mortgage evens, and our second mortgage sixes, and our equipment bonds, and our land grant bonds, and our common stock, and our preferred stock, and the biggest floating debt of any road in the country. We’ve got the finest lobby that any corporation can show; a perfect daisy, sir. If you know of a road that’s better equipped than ours is, name it, sir, name it, if you please.”—*Boston Transcript*.

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#### CANADIAN NEWS.

THE EXCHANGE BANK OF CANADA, at Montreal, became embarrassed recently and on September 15, the Directors determined to suspend payment temporarily. The bank continued to partially redeem its circulation, paying one-half in gold to each holder, until, on September 24, it stopped entirely. The direct cause of the suspension is stated to be that a large portion of the capital was loaned to a few private

enterprises, and other banks were not willing to help the bank out of its difficulty, on account of the way in which its business had been conducted. Numbers of rumors were started, after the suspension, that other concerns were in difficulty, but they have proved untrue, and late accounts indicate that the troubles of the Exchange Bank arose from mismanagement, and that its shareholders will be the principal sufferers. According to the statement of September 1, its paid-up capital was \$500,000; reserve, \$300,000; notes in circulation, \$467,385; total liabilities, \$2,868,884; total assets, \$3,779,493. The statement showed Directors' liabilities to be only \$19,133, but a report comes on October 4, that Thomas Craig, the President, had made advances to himself, amounting to \$150,000 to \$250,000.

**MONTHLY BANK STATEMENT.**—The statement of the banks in Canada at the close of August presents several changes of more or less importance in the accounts that in the main are of a favorable character. The circulation (\$32,118,912) increased only \$25,000, and at the close of the month was less than on June 30. The lack of expansion is to be attributed wholly to the late period at which the harvest is being reaped this season, but in the present month and until the close of navigation currency will flow out freely from banks for the purchase of the crops. The normal circulation of the country appears to be now about \$32,000,000, while six years ago it was not more than twenty-one to twenty-two millions. The foreign exchange accounts are hardly so favorable, the net balance due to Canadian banks being \$14,744,606, against \$14,973,295 at the close of August; it is proper to add, however, that the specie and Dominion notes reserve was increased nearly \$800,000 during the month, and that the net balance due from abroad at the close of June was only \$11,855,347, or about \$3,000,000 less than now. Current discounts are down \$308,700, but loans to commercial corporations increased \$713,000, and overdue debts \$259,000 during the month.

**ATTEMPT TO DEFRAUD.**—A report from Winnipeg says that John Woltz, a jeweler, was arrested on September 20 for conspiracy to defraud the branch of the Imperial Bank out of \$13,000. Mr. Andrews, Teller in the bank, became indebted to Woltz for a large sum for diamonds, and it is charged that Woltz induced Andrews to advance \$13,000 of the bank's funds, giving him 23 checks as security. Andrews has left, and is probably over the border.

**RATES OF POSTAGE.**—In view of the large excess of expenditures over revenue on account of the Postal Service, the Dominion Government has decided that for the present it will be impracticable to reduce the rate of postage to a uniform rate with that in operation in the United States. The revenue derived from the Postal Service last year amounted to \$2,022,000, the expenditure being \$2,456,000, or 21 per cent. more than the revenue. A clause in the agreement with the United States provides that the regulations governing the transmission of domestic correspondence are applicable to correspondence exchanged with Canada. Under the operation of this clause after October 1 a two cent stamp will carry a single rate from the United States to Canada, but unless there is some change in the Canadian postal laws a three cent stamp will be required to carry a similar letter from Canada to the United States.

**DOMINION REVENUE AND EXPENDITURES.**—Notwithstanding the large reduction made in customs and excise duties at the last session of Parliament, the surplus in the revenue of the Dominion over expenditures was larger during the fiscal year ending June 30 last than ever before in Canada. The consolidated revenue collected from all sources during the year in round numbers amounted to \$35,880,000, and the expenditures \$23,800,000, leaving a surplus of \$7,080. The surplus last year, at that time the largest known to Canada, was \$6,318,000. The redemption of portions of the 5 and 6 per cent. loans, which was made by deposits in the Post Office Savings Bank bearing 4 per cent. interest, reduced the interest of the national debt over \$150,000. About \$30,000,000 5 per cent. bonds will mature next year, and they will be replaced by 3½ and 4 per cent. bonds, making a further annual saving of about \$325,000 in interest. With regard to the revenue for the current year, there has been a falling off equal to 5 per cent. A larger decline than this, however, was looked for by the Government, owing to the reduction of duties last Spring, the Finance Minister at that time having stated in Parliament that in making his calculations he had allowed for a shrinkage of 8 per cent.



**RENEWAL OF GOVERNMENT LOANS.**—Sir Leonard Tilley, Minister of Finance, recently returned from England, where he went to consult the financial agents of Canada on the best means of renewing certain loans shortly to become due. £6,500,000 will fall due on the 31st December, 1884, against which there stands to the credit of the Sinking Fund about £1,000,000. For these maturing five per cent. securities, it is proposed to substitute debentures bearing respectively four and three and a half per cent. interest. Next November, it is proposed to issue from £1,500,000 to £2,000,000 sterling of 4 per cents to replace debentures maturing at the end of the year 1884, and to bear interest from July, 1883. Next year three and a half per cent. debentures are to be issued to replace the balance of the fives falling due. The four per cents are to be issued before the three and a half. In addition to the renewal of this maturing loan, it is proposed to issue a \$1,000,000 loan, payable in Canada.

The prospectus of the last-mentioned loan of \$4,000,000 of 4 per cent. currency bonds has been issued. The bonds will bear interest from November 1st next, and are redeemable at Ottawa in twenty years. Subscription lists open on Wednesday, Oct. 17th, and close on Saturday, Oct. 20th; tenders to be addressed to the Minister of Finance, Ottawa. Tenders must be made for not less than \$1,000, and in multiples of \$1,000. The object of the loan is partly to provide for the payment of debts maturing or redeemable in the course of the current fiscal year, and partly for expenditure upon public works.

**SWINDLING BY FORGED BILLS OF LADING.**—C. J. Dewey came to Montreal from England, in August, with good references. He ordered large quantities of goods which were shipped to England, Molson's Bank advancing \$25,000 on the bills of lading. He afterwards obtained \$30,000 on bills of lading from the same bank, which it is feared are forged, as he is said to have defrauded persons in New York and Boston to large amounts.

**THE POSTAL SAVINGS BANKS.**—During the month of August the amount deposited in the post-office savings banks of the Dominion was \$495,379; interest placed to the credit of depositors' account was \$55,183; amount withdrawn was \$330,170, and the balance on hand was \$12,244,369. This is the largest amount ever placed to the credit of depositors since the inauguration of the system in 1868.

**NATIONAL BANK STATISTICS.**—Statement of the Comptroller of the Currency on Oct. 1, 1883, showing the amounts of the National Bank Notes and of Legal-Tender Notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

#### NATIONAL BANK NOTES.

|                                          |               |
|------------------------------------------|---------------|
| Amount outstanding June 20, 1874.....    | \$349,894,183 |
| Amount outstanding January 14, 1875..... | 351,861,450   |
| Amount outstanding May 31, 1878.....     | 322,555,965   |
| Amount outstanding at date.....          | 352,599,137   |
| Decrease during the last month.....      | 1,235,406     |
| Decrease since Oct. 1, 1882.....         | 9,478,493     |

#### LEGAL TENDER NOTES.

|                                                                                                                                                               |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Amount outstanding June 20, 1874.....                                                                                                                         | \$382,000,000 |
| Amount outstanding January 14, 1875.....                                                                                                                      | 382,000,000   |
| Amount retired under Act of January 14, 1875, to May 31, 1878.....                                                                                            | 25,318,984    |
| Amount outstanding on and since May 31, 1878.....                                                                                                             | 346,681,016   |
| Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874..... | 36,821,501    |
| Increase in deposit during the last month.....                                                                                                                | 848,245       |
| Decrease in deposit since Oct. 1, 1882.....                                                                                                                   | 2,229,181     |

\*Circulation of National Gold Banks not included in the above.....\$743,534

JOHN JAY KNOX,  
Comptroller of the Currency.

**CEREAL PRODUCTS OF THE UNITED STATES.**—From the special report of Professor W. H. Brewer, of New Haven, on the cereal products of the United States, prepared for the Census Bureau, and just about to be issued, the following information has been compiled: The total production of the six principal cereal grains in the United States for the census year amounts in round numbers to 2,698,000,000 bushels, an average of 53.8 bushels per head of the population, and an increase of over 94 per cent. since 1870. It is an interesting fact that this increase is not chiefly due to the cultivation of new lands in the West and Northwest, but is more largely due to gain in farming regions already occupied in 1870. The tables of production show that the chief gain is in regions for some time in cultivation and on lands ranging in value from \$30 per acre and upward. The grain consumption per capita in the United States is a fraction over 40 bushels, but in Europe it is less than 18 bushels. It is 13 bushels in Austria, 30 in Denmark, 24 in France, 23 in Germany, 20 in Great Britain, 6 in Holland, 9 in Italy, 17 in Russia and 17 in Spain. The crop of five contiguous States, Ohio, Indiana, Illinois, Missouri and Iowa, amounts to over 50 per cent. of all our grain. Most of the grain of the United States is grown in regions where mixed farming is practiced, and on farms of moderate size. By mixed farming, Professor Brewer means the growing of green and grain crops and the production of animals on the same farm. The tables of distribution by topographical features show that the "prairie region" produces over 37 per cent. or about three-eighths of the whole. The "central region" follows. These two produce nearly as much as all the other nineteen topographical divisions into which the country is divided for this investigation. Each of the grains has its largest production at an elevation of between 500 and 1,000 feet above the level of the sea, where over 52 per cent. of the whole product is grown. Over 90 per cent. of the grain of the country is grown between the elevation of 100 and 1,500 feet. The production of bread-grains belongs chiefly to the belt where, owing to winter's cold, comforts are secured only by labor. A little less than 70 per cent. of the whole grain production is in regions where the mean temperature of January is below 30 degrees, and nearly three-fourths where the average for that month is below the freezing point. Over 40 per cent. is produced where the annual temperature is between 45 and 50 degrees; 74 per cent. where it is between 45 and 55 degrees; 84 per cent. where it is between 45 and 70 degrees; and over 91 per cent. where it is between 40 and 60 degrees. Thirty per cent. is produced where the annual rain-fall is between 40 and 45 inches; 60 per cent. where it is between 35 and 45 inches; 85 per cent. where it is between 30 and 50 inches; and 94 per cent. where it is between 25 and 55 inches. Forty-seven per cent. is produced where the mean July temperature is between 75 and 80 degrees; and 86 per cent. where it is between 70 and 80 degrees. In all the greater grain-growing States, except Pennsylvania, more than four-fifths of the grain farms are farmed by their owners. Professor Brewer says that it is very probable, in the light of all our present knowledge, that not less than 80, and probably more than 85 per cent. of the total grain produced in the United States, one year with another, is grown upon farms which are occupied and managed by their owners. The greater portion of the grain is grown on farms of over 100 acres.

## \* THE BANKER'S GAZETTE.

### The Money Market and Financial Situation.

NEW YORK, October 2, 1883.

The present condition of general business and of monetary affairs confirms the predictions heretofore ventured here regarding the outlook. The important crops of the country will yield only fair returns, and for our staple products there is no very sharp demand abroad. The latter fact will prevent the farmers from obtaining high prices for their produce, but consumers generally will reap the benefit of it. In view of the appearance of affairs at the middle of the year, the fairly prosperous condition of the internal trade now is very gratifying. The railroad earnings, in the case of nearly all the companies which report regularly, show an increase over the earnings last year, which, while it does not keep pace with the increase in the mileage, indicates a steady movement of commodities.

The bank clearings, however, indicate that there is a smaller amount of transactions than at this time last year, but very likely this arises from a decrease in speculations pure and simple. During September there were not so many business disasters of note as in August, but the large failures which occurred in New York prove how general it is in these times to grant accommodation on ordinary credit, or by discounting commercial paper to extravagant amounts. The ease with which money can be borrowed tempts many merchants to enter into speculative transactions which very often turn out ill, and sometimes ruinously to their legitimate business. The only remedy is more caution on the part of those who loan the money.

The returns received by Dun's Mercantile Agency show that the business failures in the United States during the quarter just closed numbered 1,808, against only 1,300 in the corresponding quarter of 1882. The aggregate liabilities were 52 million dollars, against only 19 millions in 1882. The number of failures in the first nine months of 1883 was 6,440, against 4,897 in 1882. The aggregate liabilities in the first nine months of 1883 were \$118,000,000, against \$69,000,000 in 1882. A similar increase is shown in the case of Canada. These figures serve as a measure of the effect of the continuous reduction in prices that has occurred for about two years past, from the inflated and speculative prices which prevailed in 1881.

THE FOREIGN TRADE since the beginning of the fiscal year (July 1) has been disappointing to those who see only evil in it unless there is a large excess of exports over the imports, and in fact the export movement of wheat has been remarkably small of late. The total merchandise exports in July were valued at \$52,394,094, against

\* *The financial situation at Boston and Chicago also appears in this department, the reviews being written by the JOURNAL'S correspondents at those cities.*

\$51,617,541 in July, 1882. The imports last July were valued at \$56,860,683, against \$65,804,878 in July, 1882. The full returns for August are delayed, but the exports of breadstuffs in that month were valued at only \$18,816,129, against \$28,951,320 in August 1882. For July and August the total was \$29,083,110, against \$45,419,589 in the corresponding time last year, the falling off being entirely in the item of wheat. On the other hand the exports of provisions in August were valued at 12 millions, against 6½ millions in August, 1882.

These figures do not indicate a probable import movement of coin of any extent, but as we have said before this will depend largely upon the trading in American securities abroad. Money is easy in London, and the Bank of England has reduced its discount rate to 3 per cent. The London "Economist" of September 29th (as appears from the telegraphic report) says: "The market for American securities looks healthier." A previous recent number said: "With regard to the future movements of the American exchanges, these will depend largely on the purchase made of American securities on this side. We find it believed that the public here is beginning to buy such securities. Should these operations continue, their influence on the American exchange would, coincidentally with the movements of produce from the other side, be very strong. But the operations of the investing portion of the public are always most uncertain, especially where securities of this description are concerned. And while it is desirable to note the matter, it is impossible to form any definite opinion as to the effect of it on the American exchange at present."

THE PUBLIC DEBT was reduced \$14,707,229 in September, against 6½ millions in August and 8 millions in July, the increased reduction being due to a decrease in the pension payments. Up to noon on October 2d the 3½ per cent. bonds presented for redemption under the 121st call amounted to \$22,652,050. This call included the 32 millions outstanding of the 8½s. The rapid payment of these bonds, and the accumulation of the revenue, has resulted in the following call, being the 122d.

TREASURY DEPARTMENT,  
WASHINGTON, D. C., September 19, 1883. }

By virtue of the authority conferred by law upon the Secretary of the Treasury notice is hereby given that the principal and accrued interest of the bonds herein below designated will be paid at the Treasury of the United States in the city of Washington, D. C., on the 1st day of December, 1883, and that the interest on said bonds will cease on that day—viz., 3 per cent. bonds issued under the act Congress approved July 12, 1881, and numbered as follows:

- \$50—Original number 972 to original number 1,303, both inclusive.
  - \$100—Original number 6,720 to original number 9,450, both inclusive.
  - \$500—Original number 2,927 to original number 3,977, both inclusive.
  - \$1,000—Original number 18,975 to original number 22,635, both inclusive.
  - \$10,000—Original number 27,040 to original number 28,208, both inclusive.
- Total, \$15,000,000.

As required by the following provision of the authorizing act, viz.: "The last of the said bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all have been paid." The bonds described by numbers above are the bonds of the original issue which were last dated and numbered, or their substitutes, *i. e.*, bonds which have been issued on transfers of exchange for national bonds, and which bear an original as well as a substitute number.

All of the bonds of this loan will be called by their original numbers only.

Many of the bonds originally included in the above numbers have been transferred or exchanged into other denominations on "waiver," the original numbers being cancelled, and leaving outstanding the amount above stated.

Bonds forwarded for redemption should be addressed to the "Secretary of the

Treasury, Division of Loans, etc., Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption n."

Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of" (here insert the name of the person or persons to whose order the check should be made payable.)

(Signed)

CHARLES J. FOLGER, Secretary.

It seems probable, now, that the total reduction in the debt for the current fiscal year will be from 90 to 100 million dollars.

**NEW YORK CITY BANKS.**—The remarkable ease of loanable capital at present allows the banks to show a small surplus reserve above 25 per cent. of the deposits, at a period of the year when there is generally a marked stringency. A year ago, and two years ago, there was a deficit, instead, of over 2 millions. The drafts upon the reserve of late have affected the specie almost entirely, the legal-tenders remaining about the same.

The following shows the condition of the New York Clearing House banks for a number of weeks past, as well as about this time in 1882 and 1881:

| 1883.         | Loans.        | Specie.      | Legal-tenders. | Deposits.     | Circulation. | Surp. Res. |
|---------------|---------------|--------------|----------------|---------------|--------------|------------|
| Sept. 29..... | \$329,764,000 | \$55,324,400 | \$24,077,300   | \$314,107,500 | \$15,198,500 | \$874,825  |
| Sept. 22..... | 331,701,900   | 55,360,300   | 23,050,400     | 318,013,400   | 15,408,300   | 1,907,350  |
| Sept. 15..... | 328,792,800   | 58,879,300   | 24,337,000     | 317,911,500   | 15,533,400   | 3,738,425  |
| Sept. 8.....  | 327,560,800   | 58,528,000   | 24,682,000     | 314,892,400   | 15,540,700   | 4,487,500  |
| Sept. 1.....  | 325,880,000   | 59,951,200   | 25,207,800     | 315,739,900   | 15,636,300   | 6,224,025  |
| Aug. 25.....  | 327,595,000   | 59,829,300   | 25,812,000     | 317,277,900   | 15,618,000   | 5,821,825  |
| Aug. 18.....  | 329,449,700   | 61,236,700   | 26,549,500     | 323,626,200   | 15,545,000   | 6,879,650  |
| Aug. 11.....  | 326,601,100   | 63,650,100   | 26,990,700     | 325,223,500   | 15,450,800   | 9,333,075  |
| Aug. 4.....   | 326,822,000   | 63,083,400   | 26,980,300     | 323,692,900   | 15,640,900   | 9,246,375  |
| July 28.....  | 327,250,300   | 63,130,000   | 27,108,700     | 323,575,900   | 15,378,600   | 9,339,725  |
| July 21.....  | 328,356,100   | 64,646,700   | 28,493,900     | 326,205,100   | 15,593,400   | 9,589,825  |
| July 14.....  | 329,839,300   | 64,817,200   | 25,532,400     | 327,328,700   | 15,527,200   | 8,517,925  |
| July 7.....   | 328,653,200   | 62,799,500   | 24,431,700     | 322,348,200   | 15,612,300   | 6,644,150  |
| June 30.....  | 328,083,200   | 64,189,800   | 26,122,800     | 324,289,900   | 15,642,600   | 9,239,925  |
| June 23.....  | 326,044,400   | 63,283,800   | 26,625,700     | 323,108,400   | 15,799,200   | 8,982,900  |
| June 16.....  | 321,748,100   | 62,269,800   | 25,943,800     | 317,890,200   | 15,802,400   | 8,791,050  |
| June 9.....   | 321,136,000   | 61,550,900   | 26,341,000     | 315,290,000   | 15,941,800   | 9,089,175  |
| June 2.....   | 317,575,800   | 62,251,500   | 24,552,500     | 310,929,400   | 16,021,300   | 9,071,650  |
| May 26.....   | 316,281,500   | 62,826,800   | 23,758,300     | 309,630,900   | 15,994,400   | 9,177,400  |
| May 19.....   | 317,828,000   | 60,558,900   | 21,975,100     | 307,093,500   | 16,151,100   | 5,760,625  |
| May 12.....   | 315,451,000   | 60,022,000   | 20,581,100     | 303,597,100   | 16,238,400   | 5,003,825  |
| May 5.....    | 315,507,400   | 55,769,100   | 20,077,600     | 296,970,300   | 16,233,600   | 1,004,125  |
| Apr. 28.....  | 312,895,000   | 53,786,800   | 19,639,000     | 289,922,400   | 16,342,400   | 895,200    |
| Apr. 21.....  | 310,807,000   | 53,899,800   | 18,423,500     | 286,676,100   | 16,496,300   | 624,275    |
| Apr. 14.....  | 310,222,600   | 53,062,800   | 17,685,100     | 284,149,000   | 16,496,800   | *289,350   |
| Apr. 7.....   | 311,069,400   | 50,620,400   | 15,923,700     | 280,980,400   | 16,532,000   | *3,701,000 |
| Mar. 31.....  | 310,130,100   | 49,086,800   | 16,801,600     | 279,944,200   | 16,574,800   | *4,097,450 |
| Mar. 24.....  | 312,879,100   | 47,997,400   | 17,025,400     | 281,911,500   | 16,356,200   | *5,455,075 |
| Mar. 17.....  | 319,672,000   | 48,551,900   | 17,081,100     | 289,615,500   | 16,607,900   | *8,779,875 |
| Mar. 10.....  | 325,180,000   | 51,519,700   | 17,917,000     | 296,411,400   | 16,809,200   | *5,166,150 |
| Mar. 3.....   | 327,472,300   | 55,382,900   | 18,915,800     | 306,258,900   | 16,545,300   | *2,314,775 |
| Feb. 24.....  | 325,391,000   | 58,504,300   | 20,023,500     | 309,275,200   | 16,496,700   | 1,209,000  |
| Feb. 17.....  | 323,352,100   | 58,999,800   | 21,853,700     | 310,712,700   | 16,543,000   | 3,874,825  |
| Feb. 10.....  | 321,491,200   | 62,402,500   | 21,794,800     | 311,110,400   | 16,463,700   | 6,419,700  |

1882.

Sept. 30..... 319,397,000 48,423,400 21,646,800 288,622,900 16,799,800 \*2,067,425

1881.

Oct. 1..... 330,497,400 59,643,200 14,730,300 308,518,100 19,859,100 \*2,746,025

\* Deficit.



**MONEY AND DOMESTIC EXCHANGE.**—Notwithstanding the usual tendency of money to the West and South at this season and the consequent reduction in the bank reserves here, there is no sign of a scarcity of loanable capital. Call loans on railway stock are readily obtained at 2 to 3 per cent. per annum, and time loans, on collateral, at 5 per cent. The discount rates on commercial paper are not low, on account of recent business failures, and it is subjected to sharp scrutiny. The quoted rates on first class double-named paper are  $5\frac{1}{2}$  @ 6 per cent. and on first class single-named, 6 @ 7.

The following table shows the range of call loans, and rate on prime paper, for the past five weeks:

|                         | Sept. 1.                        | Sept. 8.                        | Sept. 15.                       | Sept. 22.                       | Sept. 29.                       |
|-------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Range of call loans.... | $1\frac{1}{2}$ @ 3              | 2 @ 3                           | 2 @ 3                           | $1\frac{1}{2}$ @ 3              | 2 @ $2\frac{1}{2}$              |
| Rate of discount.....   | $5\frac{1}{2}$ @ $6\frac{1}{2}$ | $5\frac{1}{2}$ @ $6\frac{1}{2}$ | $5\frac{1}{2}$ @ $6\frac{1}{2}$ | $5\frac{1}{2}$ @ $6\frac{1}{2}$ | $5\frac{1}{2}$ @ $6\frac{1}{2}$ |

The following were the rates of exchange on New York on October 1: Savannah buying  $\frac{1}{2}$ ; selling  $\frac{1}{2}$  @  $\frac{1}{2}$  discount. Charleston, buying 7-32 @  $\frac{1}{4}$  discount; selling  $\frac{1}{2}$  discount. New Orleans commercial, 75c. @ \$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. St. Louis, par. Chicago, 60c. per \$1,000 discount. Boston, 35 @ 40c. per \$1,000 discount.

**FOREIGN EXCHANGE** is rather low and very variable. Following are the posted, and actual rates on October 2: Bankers' sterling, 60 days, nominal, \$4.83; sight nominal, \$4.85 $\frac{1}{2}$ ; 60 days, actual, \$4.82 @ \$4.82 $\frac{1}{2}$ ; sight, actual, \$4.84 $\frac{1}{2}$  @ \$4.85; cable transfers, \$4.86 @ \$4.86 $\frac{1}{2}$ ; prime commercial sterling, long, \$4.81 $\frac{1}{2}$  @ \$4.82; documentary sterling, 60 days, \$4.81 $\frac{1}{2}$  @ \$4.81 $\frac{1}{2}$ ; Paris, bankers', 60 days, 5.23 $\frac{1}{2}$  @ 5.22 $\frac{1}{2}$ ; sight, 5.20 $\frac{1}{2}$  @ 5.20; Antwerp, commercial, 60 days, 5.26 $\frac{1}{2}$  @ 5.26 $\frac{1}{2}$ ; Swiss, bankers', 60 days, 5.22 $\frac{1}{2}$  @ 5.21 $\frac{1}{2}$ ; sight, 5.20 @ 5.19 $\frac{1}{2}$ ; Reichsmarks (4), bankers', 60 days, 91 $\frac{1}{2}$  @ 94 $\frac{1}{2}$ ; sight, 14 $\frac{1}{2}$  @ 15; Guilders, bankers', 60 days, 39 $\frac{1}{2}$  @ 40; sight, 40 $\frac{1}{2}$  @ 40 $\frac{1}{2}$ .

Paris dispatches quote exchange on London 25f. 25 $\frac{1}{2}$ ¢.

The following shows the posted rates for prime bankers' sterling bills on London; at 60 days, on sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on September 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of August and September.

|              | Bankers            |                    |                    |                    |                    | Paris              |        |
|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------|
|              | 60 days.           | Sight.             |                    |                    |                    | 60 days.           | Sight. |
| Aug.—        |                    |                    |                    |                    |                    |                    |        |
| Highest....  | 4.84 $\frac{1}{2}$ | 4.88               | 4.88 $\frac{1}{2}$ | 4.82 $\frac{1}{2}$ | 5.24 $\frac{1}{2}$ | 5.22 $\frac{1}{2}$ |        |
| Lowest.....  | 4.82 $\frac{1}{2}$ | 4.86               | 4.86               | 4.80 $\frac{1}{2}$ | 5.22 $\frac{1}{2}$ | 5.19 $\frac{1}{2}$ |        |
| Sept. 1..... | 4.82 $\frac{1}{2}$ | 4.86               | 4.86               | 4.80 $\frac{1}{2}$ | 5.24 $\frac{1}{2}$ | 5.22 $\frac{1}{2}$ |        |
| " 13.....    | 4.82 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ | 5.24 $\frac{1}{2}$ | 5.22 $\frac{1}{2}$ |        |
| " 18.....    | 4.83               | 4.86               | 4.86 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ | 5.24 $\frac{1}{2}$ | 5.22 $\frac{1}{2}$ |        |
| " 21.....    | 4.83               | 4.86               | 4.86 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ | 5.24               | 5.21 $\frac{1}{2}$ |        |
| " 25.....    | 4.83               | 4.86               | 4.86 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ | 5.23 $\frac{1}{2}$ | 5.20 $\frac{1}{2}$ |        |
| " 26.....    | 4.83 $\frac{1}{2}$ | 4.86 $\frac{1}{2}$ | 4.86 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ | 5.23 $\frac{1}{2}$ | 5.20 $\frac{1}{2}$ |        |
| " 27 ..      | 4.83 $\frac{1}{2}$ | 4.86               | 4.86 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ | 5.23 $\frac{1}{2}$ | 5.20 $\frac{1}{2}$ |        |
| Highest..... | 4.83 $\frac{1}{2}$ | 4.86 $\frac{1}{2}$ | 4.86 $\frac{1}{2}$ | 4.81 $\frac{1}{2}$ | 5.24 $\frac{1}{2}$ | 5.22 $\frac{1}{2}$ |        |
| Lowest.....  | 4.82 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.80 $\frac{1}{2}$ | 5.22 $\frac{1}{2}$ | 5.20 $\frac{1}{2}$ |        |

**THE NATIONAL BANKS** have reduced the amount of their bonds deposited with the United States Treasurer to secure circulation nearly 2 million dollars during the past month. Over 3 millions of 3 $\frac{1}{2}$  per cents have been withdrawn for redemption. These have been only partially replaced with 4 $\frac{1}{2}$  and 4 per cents, and, to a somewhat larger amount, with 3 per cents, which last are now being called in turn.

The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated :

|                                    | July 1.       | August 1.     | Sept. 1.      | Oct. 1.       |
|------------------------------------|---------------|---------------|---------------|---------------|
| Currency 6 per cents.....          | \$3,552,000   | \$3,452,000   | \$3,463,000   | \$3,463,000   |
| 5 per cents .....                  | 15,000        | 15,000        | .....         | .....         |
| 4½ per cents.....                  | 39,408,500    | 39,797,500    | 40,631,700    | 40,970,200    |
| 4 per cents .....                  | 104,954,650   | 104,693,650   | 105,207,000   | 105,463,500   |
| 5 per cents extended at 3½ } ..... | 7,788,500     | 7,203,500     | 4,706,200     | 1,541,200     |
| 6 per cents extended at 3½ }       |               |               |               |               |
| 3 per cents.....                   | 200,832,850   | 201,989,850   | 201,611,250   | 202,237,250   |
| Total. ....                        | \$356,551,500 | \$357,151,500 | \$353,619,150 | \$353,675,150 |

GOVERNMENT BONDS.—The market is very strong for the long issues, while the call for 3 per cents has been followed by a marked decline in the price.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of September, and the highest and lowest during the month :

| Sept. | 4½s. '91. | 4s. 1907. | 3 per cents. | C'y 6s. 1895. | C'y 6s. 1899. | Sept. | 4½s. '91. | 4s. 1907. | 3 per cents. | C'y 6s. 1895. | C'y 6s. 1899. |
|-------|-----------|-----------|--------------|---------------|---------------|-------|-----------|-----------|--------------|---------------|---------------|
| 1     | 112¼      | 119½      | 108¼         | 129           | 134           | 19    | 112½      | 119½      | 108½         | 129           | 134           |
| 2     | 112¼      | 119½      | 108¼         | 129           | 134           | 19    | 113       | 120       | 102½         | 130           | 134           |
| 3     | 112¼      | 119½      | 108¼         | 129           | 134           | 20    | 113       | 120       | 102½         | 130           | 134½          |
| 4     | 112¼      | 119½      | 108¼         | 129           | 134           | 21    | 113¼      | 120¼      | 102½         | 130           | 134½          |
| 5     | 112¼      | 119½      | 108¼         | 129           | 134           | 22    | 113¼      | 120¼      | 102½         | 130           | 134½          |
| 6     | 112¼      | 119½      | 108¼         | 129           | 134           | 23    | 113½      | 120½      | 102½         | 130           | 134½          |
| 7     | 112¼      | 119½      | 108¼         | 129           | 134           | 24    | 113½      | 120½      | 102½         | 130           | 134½          |
| 8     | 112¼      | 119½      | 108¼         | 129           | 134           | 25    | 113½      | 120½      | 102          | 130           | 135           |
| 9     | 112¼      | 119½      | 108¼         | 129           | 134           | 26    | 113½      | 120½      | 101½         | 130           | 135           |
| 10    | 112¼      | 119½      | 108¼         | 129           | 134           | 27    | 114       | 121½      | 101½         | 130           | 135½          |
| 11    | 112¼      | 119½      | 108¼         | 129           | 134           | 28    | 114       | 121½      | 101½         | 130           | 135½          |
| 12    | 112¼      | 119½      | 108¼         | 129           | 134           | 29    | 114       | 121½      | 101½         | 129           | 135½          |
| 13    | 112¼      | 119½      | 108¼         | 129           | 134           | High  | 114       | 121½      | 103¼         | 130           | 135½          |
| 14    | 112½      | 119½      | 108¼         | 129           | 134           | Low   | 112¼      | 119½      | 101½         | 129           | 134           |
| 15    | 112½      | 119½      | 108½         | 129           | 134           |       |           |           |              |               |               |
| 16    | 112½      | 119½      | 108½         | 129           | 134           |       |           |           |              |               |               |
| 17    | 112½      | 119½      | 103½         | 129           | 134           |       |           |           |              |               |               |

COINS AND BULLION.—Bar silver is quoted in London at 50½d per ounce, and Mexican dollars at 49 11-16d per ounce.

The following are quotations in gold for other coins and bullion :

|                                           |              |                            |                 |
|-------------------------------------------|--------------|----------------------------|-----------------|
| Trade dollars.....                        | \$ 87½ @ 88½ | English silver.....        | \$4 75 @ \$4 85 |
| New (412½ grains) dollars.                | 99½ @ \$1 00 | Five francs.....           | 98 @ 96         |
| American silver ½s & ¼s..                 | 99½ @ 1 00   | Victoria sovereigns...     | 4 88 @ 4 87     |
| American Dimes.....                       | 99½ @ 1 00   | Twenty francs.....         | 3 85 @ 3 90     |
| Mutilated U. S. silver coin,              |              | Twenty marks.....          | 4 74 @ 4 78     |
| per oz.....                               | 98 @         | Spanish doubloons.....     | 15 50 @ 15 65   |
| Mex. dollars, firsts.....                 | 86½ @ 86½    | Mexican doubloons.....     | 15 55 @ 15 65   |
| Mex. dol., seconds.....                   | @ .....      | Mexican 20-pesos.....      | 19 50 @ 19 60   |
| Peru. soles & Chilean pesos               | 81 @ 82      | Ten guilders.....          | 3 96 @ 4 00     |
| Fine gold bars par @ ¼ per cent. premium. |              | Fine silver bars, per oz.. | 1 10½ @ 1 11½   |

RAILROAD AND MISCELLANEOUS STOCKS.—On the whole the market has recovered somewhat from the severe decline of August, and, at times, considerable strength has been manifested. This has been reflected abroad, as has been mentioned before. The statement issued by the Northern Pacific showing that the road cost some 10 millions above the estimate has been used for the purpose of bearing the stock and the kindred securities, with an unfavorable effect on the general market. While there is no prospect of an immediate rise in stocks the appearances indicate that the period of extreme depression is about past.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of September, the highest and lowest since January 1, 1883, and also during the year 1882:

|                           | September, 1883. |      |         | Since Jan. 1, 1883. |                | 1882. |      |
|---------------------------|------------------|------|---------|---------------------|----------------|-------|------|
|                           | High.            | Low. | Clos'g. | Highest.            | Lowest.        | High. | Low. |
| Canada Southern.....      | 56½              | 52½  | 54      | 71½—Jan. 19.        | 48½—Aug. 14.   | 73    | 44   |
| Central of N. J.....      | 83½              | 78½  | 81½     | 89 —June 15.        | 68½—Jan. 8.    | 97½   | 63½  |
| Central Pacific.....      | 69½              | 65½  | 67½     | 88 —Jan. 5.         | 62½—Aug. 13.   | 97½   | 82½  |
| Ches. & Ohio 2d pref..    | 18½              | 18½  | 18½     | 27 —Jan. 22.        | 18 —Aug. 31.   | 29    | 21   |
| Chicago & Alton.....      | 134½             | 132  | 133     | 137½—Jan. 22.       | 128 —Aug. 15.  | 145½  | 127½ |
| Chic., Burl. & Q.....     | 127              | 123  | 125½    | 129½—Apr. 13.       | 115½—Feb. 20.  | 141   | 120½ |
| Chic., Mil. & St. Paul..  | 106½             | 102½ | 102½    | 108½—Jan. 20.       | 97½—Aug. 14.   | 128½  | 96½  |
| do preferred..            | 122½             | 117½ | 117½    | 122½—Sept. 7.       | 116 —Aug. 14.  | 144½  | 114½ |
| Chic. & Northwestern      | 129½             | 122½ | 124½    | 140½—Apr. 13.       | 119½—Aug. 14.  | 150½  | 124  |
| do preferred..            | 152              | 142½ | 146     | 157 —Apr. 13.       | 137½—Aug. 14.  | 175   | 136  |
| Chic., Rock I. & Pac..    | 125              | 121  | 122½    | 127½—Jan. 5.        | 117½—Aug. 13.  | 140½  | 122  |
| Chic., St. P., M. & O..   | 44               | 40½  | 40½     | 55 —Jan. 18.        | 36½—Aug. 13.   | 58½   | 29½  |
| do preferred..            | 104½             | 101  | 101½    | 118½—Jan. 5.        | 97 —Aug. 14.   | 117   | 97½  |
| Cleve., Col., Cin. & Ind. | 66               | 61   | 61½     | 84 —Jan. 5.         | 59 —Aug. 14.   | 92½   | 65½  |
| Del., Lack. & West....    | 124½             | 119½ | 121½    | 131½—Apr. 13.       | 118½—Feb. 18.  | 150½  | 116½ |
| Denver & Rio Grande.      | 30½              | 25   | 26½     | 51½—May 8.          | 21½—Aug. 21.   | 74½   | 38½  |
| E. Tenn., Va. & Ga....    | 6½               | 7½   | 8½      | 11½—Apr. 13.        | 7 —Aug. 14.    | 16    | 8    |
| do preferred..            | 16½              | 14½  | 15½     | 23 —Apr. 14.        | 13½—Aug. 14.   | 26½   | 16½  |
| Illinois Central.....     | 130              | 127½ | 129     | 148 —June 14.       | 124 —Aug. 14.  | 150½  | 127½ |
| Ind., Bloom. & West..     | 27½              | 27½  | 25      | 35½—Apr. 9.         | 19½—Aug. 14.   | 49½   | 30   |
| Lake Shore.....           | 105              | 100½ | 102½    | 114½—Jan. 18.       | 96½—Aug. 30.   | 120½  | 98   |
| Louisville & Nashville    | 53½              | 44½  | 50½     | 58½—Jan. 20.        | 40½—Aug. 27.   | 100½  | 46½  |
| Manhattan Elevated..      | 45               | 39   | 42      | 53½—Feb. 9.         | 38 —Aug. 14.   | 60½   | 40   |
| Memph. & Charleston.      | 43½              | 39   | 41      | 55 —Jan. 8.         | 34½—Aug. 13.   | 82½   | 42½  |
| Michigan Central.....     | 87½              | 80½  | 82      | 100½—Jan. 19.       | 80½—Aug. 27.   | 105   | 77   |
| Mil., Lake Shore & W.     | 12½              | 12   | 12      | 18 —Jan. 4.         | 10 —June 11.   | 21    | 13   |
| do preferred..            | 45½              | 41   | 41      | 48½—Jan. 20.        | 38 —Aug. 28.   | 58½   | 41½  |
| Mo., Kan. & Texas....     | 27½              | 24½  | 25½     | 34½—Jan. 18.        | 21½—Aug. 14.   | 42½   | 26½  |
| Missouri Pacific.....     | 102              | 95½  | 97½     | 106½—Apr. 9.        | 93 —Aug. 14.   | 112½  | 86½  |
| Nash., Chat. & St. L..    | 60               | 54   | 56      | 64½—Jan. 22.        | 50½—May 17.    | 87½   | 47   |
| N. Y. Cent. & H. R....    | 119½             | 113½ | 115½    | 129½—Mar. 10.       | 118½—Aug. 13.  | 138   | 123½ |
| N. Y., Chic. & St. Louis  | 9½               | 8    | 8½      | 15½—Jan. 5.         | 7 —Aug. 13.    | 17½   | 10½  |
| do preferred..            | 19½              | 17   | 18½     | 35 —Jan. 4.         | 17 —Aug. 13.   | 37½   | 27   |
| N. Y., Lake E. & West.    | 32½              | 29½  | 31½     | 40½—Jan. 18.        | 28½—Aug. 13.   | 43½   | 33½  |
| do preferred..            | 78½              | 75½  | 77½     | 83 —Jan. 5.         | 72 —Aug. 13.   | 88½   | 67   |
| N. Y., Ont. & West....    | 23½              | 20½  | 22      | 29½—Apr. 14.        | 19½—Aug. 13.   | 31½   | 20½  |
| Norfolk & West. pref..    | 40½              | 35   | 40      | 49½—Jan. 20.        | 32 —Aug. 14.   | 60    | 44½  |
| Northern Pacific.....     | 43½              | 31½  | 33½     | 58½—June 14.        | 31½—Sept. 24.  | 54½   | 28½  |
| do preferred..            | 77½              | 61   | 64      | 90½—June 14.        | 61 —Sept. 24.  | 100½  | 66½  |
| Ohio Central.....         | 5½               | 3½   | 3½      | 14½—Apr. 13.        | 3½—Sept. 6.    | 25½   | 11½  |
| Oregon & Transc.....      | 68½              | 51   | 53½     | 89 —Jan. 19.        | 51 —Sept. 26.  | 98½   | 60   |
| Peoria, Dec. & Evansv.    | 16               | 13   | 14½     | 28 —Jan. 18.        | 12 —Aug. 30.   | 39½   | 23   |
| Phila. & Reading.....     | 52½              | 48½  | 51½     | 61½—June 15.        | 46½—Aug. 27.   | 67½   | 46½  |
| Richmond & Danville.      | 68½              | 57½  | 58½     | 72 —July 23.        | 47 —Jan. 13.   | 250   | 52   |
| Richmond & W. Point.      | 33               | 29½  | 30      | 39 —June 2.         | 21 —Feb. 16.   | 263   | 23   |
| Rochester & Pitts....     | 18½              | 16½  | 17½     | 23 —Apr. 4.         | 14 —Aug. 11.   | 36½   | 17½  |
| St. L. & San F. 1st pref. | 90½              | 89½  | 90      | 100½—Jan. 11.       | 87½—Aug. 23.   | 106½  | 79½  |
| St. Paul, Minn. & Man.    | 111              | 107½ | 109½    | 169½—Apr. 16.       | *109½—July 24. | 166½  | 108½ |
| Texas & Pacific.....      | 30½              | 27½  | 28½     | 43 —Jan. 18.        | 24½—Aug. 14.   | 55    | 34   |
| Union Pacific.....        | 95½              | 87½  | 89½     | 104½—Jan. 18.       | 86½—Aug. 13.   | 119½  | 98½  |
| Wabash, St. L. & Pac..    | 23½              | 19½  | 20½     | 36½—Jan. 18.        | 15 —Aug. 14.   | 89½   | 23½  |
| do preferred..            | 36½              | 32½  | 33½     | 57½—Jan. 18.        | 29½—Aug. 14.   | 71½   | 45½  |
| Del. & Hudson Canal..     | 107½             | 104½ | 107     | 112½—Apr. 14.       | 108½—Aug. 30.  | 119½  | 108½ |
| Oregon R. & Nav. Co..     | 132½             | 123  | 124     | 150 —June 14.       | 127 —Aug. 30.  | 163½  | 128  |
| Pacific Mail.....         | 39½              | 30½  | 38½     | 44½—Apr. 9.         | 28 —Aug. 14.   | 48½   | 39½  |
| Western Union Tel....     | 83½              | 77½  | 79½     | 86½—June 14.        | 71½—Aug. 16.   | 99½   | 76½  |

\* Ex-privilege.

## COMPARATIVE TABLE FOR SEPTEMBER 1, 1883, 1882 AND 1881.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of October in 1883, 1882 and 1881; and also the same figures for last month, September, 1883:

|                                      | 1883.           | OCTOBER<br>1882. | 1881.             | SEPT.<br>1883.  |
|--------------------------------------|-----------------|------------------|-------------------|-----------------|
| <b>NEW YORK CITY BANKS—</b>          |                 |                  |                   |                 |
| Loans and discounts.....             | \$329,764,000   | \$319,397,000    | \$332,672,300     | \$327,595,600   |
| Specie.....                          | 55,324,400      | 48,423,000       | 64,984,400        | 59,829,300      |
| Circulation.....                     | 15,198,500      | 18,799,800       | 19,785,200        | 15,618,600      |
| Net deposits.....                    | 314,107,600     | 288,628,900      | 314,317,300       | 317,277,900     |
| Legal tenders.....                   | 24,077,300      | 21,648,800       | 15,057,200        | 25,312,000      |
| Legal reserve.....                   | 75,576,875      | 72,157,225       | 78,579,325        | 79,319,475      |
| Reserve held.....                    | 79,401,700      | 70,069,800       | 80,041,600        | 85,141,300      |
| Surplus.....                         | 874,825         | def. 2,067,425   | 1,462,275         | 5,821,825       |
| * Deficiency.                        |                 |                  |                   |                 |
| <b>MONEY, EXCHANGE, SILVER—</b>      |                 |                  |                   |                 |
| Call loans.....                      | 2@4             | 5@20             | 5@6+1-32 p d.     | 2@2 1/4         |
| Prime paper.....                     | 5 1/2 @ 6       | 7 @ 10           | 5 1/2 @ 6         | 5 1/2 @ 6       |
| Silver in London per oz.....         | 50 15-16d.      | 51 13-16d.       | 51 13-16d.        | 50 5-8d.        |
| Prime Sterling bills, 60 days.....   | 4 83 1/4        | 4 81 1/4         | 4 80 1/4          | 4 82 1/4        |
| <b>UNITED STATES BONDS.</b>          |                 |                  |                   |                 |
| 3s, registered, option U. S.....     | 101             |                  | 100 1/4           | 103 1/4         |
| 6s, currency, 1898.....              | 145             | 132              | 163               | 132             |
| 5s, 1891, cont'd at 8 1/4.....       |                 | 100              | 161 1/4           |                 |
| 4 1/2s, 1891, coupon.....            | 114             | 112 1/4          | 115 1/4           | 118 1/4         |
| 4s of 1907, coupon.....              | 120 1/4         | 118 1/4          | 117 1/4           | 119 1/4         |
| <b>RAILROAD STOCKS.</b>              |                 |                  |                   |                 |
| New York Central & Hudson Riv....    | 115             | 122 1/4          | 142 1/4           | 115 1/4         |
| Erie (N. Y., L. E. & W.).....        | 31 1/4          | 41 1/4           | 45 1/4            | 29 1/4          |
| Lake Shore & Michigan Southern....   | 108             | 114 1/4          | 124 1/4           | 100 1/4         |
| Michigan Central.....                | 82 1/4          | 90 1/4           | 91 1/4            | 82 1/4          |
| Chicago, Rock Island & Pacific.....  | 121             | 132 1/4          | 127 1/4           | 121             |
| Illinois Central.....                | 129 1/4         | 138 1/4          | 131               | 126 1/4         |
| Chicago & Northwestern, common....   | 125             | 143 1/4          | 125 1/4           | 122 1/4         |
| Chicago, Milw. & St. Paul, com.....  | 102 1/4         | 107 1/4          | 112 1/4           | 102 1/4         |
| Delaware, Lackawanna & Western....   | 121 1/4         | 137 1/4          | 127 1/4           | 121 1/4         |
| Central of New Jersey.....           | 81 1/4          | 75 1/4           | 95 1/4            | 81 1/4          |
| <b>MERCHANDISE.</b>                  |                 |                  |                   |                 |
| Cotton, Middling Uplands, per lb.... | 10 1/4          | 11 7-16          | 11 13-16          | 10 1/4          |
| Wool, American XX, per lb.....       | 32 @ 40         | 35 @             | 34 @ 43           | 32 @ 39         |
| Iron, American Pig, No. 1, per ton.. | 21 50 @ 28 50   | 26 00 @ 26 50    | 24 50 @ 25 50     | 21 50 @ 28 50   |
| Wheat, No. 2 spring, per bush.....   | 1 13 1/2 @ 1 15 | 1 00 1/4 @ 1 08  | 1 53 @ 1 53 1/4   | 1 17 @ 1 18 1/4 |
| Corn, Western mixed, per bush.....   | 53 @ 62         | 62 @ 70 1/4      | 70 @ 76 1/4       | 57 @ 63 1/4     |
| Pork, Mess, per bbl.....             | 11 75 11 87 1/4 | 22 00            | 19 87 1/4 @ 20 50 | 16 50 @ 17 00   |

**WOMEN BANK CLERKS.**—Of late years the employment of women as clerks has greatly increased in England as well as in France, and in both countries it is generally agreed that the system works satisfactorily. At the Bank of France there are now 160 female clerks, who receive three francs a day to commence with, and whose annual salary, after a year or two of service, rises to 1,800 francs; and, at the Paris offices of the Credit Foncier, where there is a large staff of women, the remuneration, beginning at 8.50 francs a day, rises, in some cases, to as much as 4,000 francs (\$800) a year. In both establishments the hours of attendance are from 9 to 4 on six days of the week, and the male and female clerks sit in different rooms—the women being superintended by officials of their own sex, thus enjoying the greatest possible degree of privacy.

**THE NATIONAL BANK NOTE CIRCULATION.**—Statement of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal-Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to October 1, 1883, and amount remaining on deposit at latter date.

Legal-Tender Notes Deposited to Retire  
Nat'l B'k Circulat'n since June 20, '74.

| STATES AND<br>TERRITORIES.                           | Addition'l<br>circulat'n<br>iss'd since<br>Jne 20, '74 | For re-<br>dempt'n of<br>notes of<br>liquidat'g<br>banks. | To retire<br>circulat'n<br>und'r Act<br>Jne 20, '74 | Total De-<br>posits. | Leg'l t'd's<br>on deposit<br>with U. S.<br>Treasurer<br>at date. |
|------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|----------------------|------------------------------------------------------------------|
| Maine.....                                           | \$1,826,580                                            | \$495,000                                                 | \$1,044,800                                         | \$1,539,800          | \$365,298                                                        |
| New Hampshire.....                                   | 1,250,965                                              | 442,397                                                   | 145,800                                             | 588,197              | 308,381                                                          |
| Vermont.....                                         | 2,507,970                                              | 511,097                                                   | 2,099,090                                           | 2,610,187            | 401,398                                                          |
| Massachusetts.....                                   | 28,957,700                                             | 1,241,800                                                 | 16,979,620                                          | 18,221,420           | 4,277,741                                                        |
| Rhode Island.....                                    | 4,019,720                                              | 32,350                                                    | 2,828,185                                           | 2,960,535            | 162,584                                                          |
| Connecticut.....                                     | 5,587,550                                              | 533,478                                                   | 5,210,662                                           | 5,744,140            | 1,037,925                                                        |
| New York.....                                        | 32,146,755                                             | 4,916,112                                                 | 37,037,991                                          | 41,954,103           | 7,448,463                                                        |
| New Jersey.....                                      | 3,454,035                                              | 1,021,758                                                 | 3,891,232                                           | 4,912,990            | 1,153,008                                                        |
| Pennsylvania.....                                    | 20,186,810                                             | 3,394,486                                                 | 15,418,581                                          | 18,813,067           | 4,400,815                                                        |
| Delaware.....                                        | 369,075                                                | .....                                                     | 53,350                                              | .....                | .....                                                            |
| Maryland.....                                        | 2,259,280                                              | 168,900                                                   | 2,010,880                                           | 2,177,480            | 247,226                                                          |
| District of Columbia.....                            | 457,000                                                | 449,664                                                   | 530,060                                             | 979,724              | 53,363                                                           |
| Virginia.....                                        | 1,428,250                                              | 987,869                                                   | 1,189,010                                           | 2,126,379            | 197,141                                                          |
| West Virginia.....                                   | 285,310                                                | 731,060                                                   | 431,685                                             | 1,162,745            | 59,114                                                           |
| North Carolina.....                                  | 1,280,660                                              | 167,000                                                   | 1,625,485                                           | 1,732,485            | 366,785                                                          |
| South Carolina.....                                  | 186,700                                                | .....                                                     | 1,259,390                                           | 1,259,390            | 40,200                                                           |
| Georgia.....                                         | 673,330                                                | 390,925                                                   | 851,225                                             | 1,182,150            | 252,008                                                          |
| Florida.....                                         | 72,000                                                 | .....                                                     | .....                                               | .....                | .....                                                            |
| Alabama.....                                         | 206,900                                                | 90,000                                                    | 384,480                                             | 474,480              | 121,644                                                          |
| Mississippi.....                                     | 139,500                                                | .....                                                     | .....                                               | .....                | 21                                                               |
| Louisiana.....                                       | 1,755,210                                              | 666,413                                                   | 2,144,250                                           | 2,810,063            | 26,070                                                           |
| Texas.....                                           | 1,245,050                                              | 61,290                                                    | 404,790                                             | 466,080              | 122,899                                                          |
| Arkansas.....                                        | 810,500                                                | .....                                                     | 198,000                                             | 198,000              | 2,866                                                            |
| Kentucky.....                                        | 6,277,070                                              | 849,517                                                   | 3,158,783                                           | 4,003,600            | 1,039,310                                                        |
| Tennessee.....                                       | 1,226,770                                              | 414,101                                                   | 872,259                                             | 1,286,360            | 368,698                                                          |
| Missouri.....                                        | 2,398,060                                              | 1,043,450                                                 | 4,908,665                                           | 5,952,115            | 974,740                                                          |
| Ohio.....                                            | 12,673,180                                             | 5,796,768                                                 | 6,237,121                                           | 12,008,889           | 4,452,124                                                        |
| Indiana.....                                         | 5,637,020                                              | 3,244,735                                                 | 8,084,275                                           | 11,279,010           | 2,363,347                                                        |
| Illinois.....                                        | 5,121,825                                              | 2,653,184                                                 | 8,532,546                                           | 11,185,730           | 1,738,478                                                        |
| Michigan.....                                        | 3,808,380                                              | 1,912,113                                                 | 3,752,592                                           | 5,664,705            | 1,838,067                                                        |
| Wisconsin.....                                       | 1,811,020                                              | 1,078,680                                                 | 1,577,469                                           | 2,656,349            | 693,168                                                          |
| Iowa.....                                            | 3,883,190                                              | 1,392,528                                                 | 2,575,495                                           | 3,968,021            | 1,185,805                                                        |
| Minnesota.....                                       | 1,606,990                                              | 718,219                                                   | 1,904,201                                           | 2,622,420            | 425,596                                                          |
| Kansas.....                                          | 734,830                                                | 781,721                                                   | 442,050                                             | 1,223,771            | 172,261                                                          |
| Nebraska.....                                        | 1,229,750                                              | 56,240                                                    | 509,380                                             | 565,620              | 63,256                                                           |
| Nevada.....                                          | 36,000                                                 | .....                                                     | .....                                               | .....                | 1,468                                                            |
| Oregon.....                                          | 120,020                                                | .....                                                     | .....                                               | .....                | .....                                                            |
| Colorado.....                                        | 952,650                                                | 278,225                                                   | 158,400                                             | 436,625              | 101,099                                                          |
| Utah.....                                            | 823,900                                                | 161,191                                                   | 196,800                                             | 357,991              | 7,061                                                            |
| Idaho.....                                           | 22,750                                                 | .....                                                     | .....                                               | .....                | .....                                                            |
| Montana.....                                         | 503,580                                                | 178,700                                                   | 164,250                                             | 342,950              | 116,249                                                          |
| Wyoming.....                                         | 75,600                                                 | .....                                                     | .....                                               | .....                | .....                                                            |
| New Mexico.....                                      | 144,000                                                | .....                                                     | .....                                               | .....                | .....                                                            |
| Dakota.....                                          | 710,080                                                | .....                                                     | 71,550                                              | 71,550               | 45,500                                                           |
| Washington.....                                      | 488,250                                                | .....                                                     | 180,000                                             | 180,000              | 65,200                                                           |
| Arizona Territory.....                               | 80,600                                                 | .....                                                     | .....                                               | .....                | .....                                                            |
| California.....                                      | 1,080,000                                              | .....                                                     | 90,000                                              | 90,000               | 38,000                                                           |
| <b>Totals.....</b>                                   | <b>\$156,908,505</b>                                   | <b>\$36,748,669</b>                                       | <b>\$139,099,392</b>                                | <b>\$175,848,061</b> | <b>\$36,821,501</b>                                              |
| Legal-tender notes deposited prior to June 20, 1874, |                                                        |                                                           |                                                     |                      | 3,813,675                                                        |
| <b>Total.....</b>                                    |                                                        |                                                           |                                                     |                      | <b>\$179,661,736</b>                                             |

JOHN JAY KNOX,  
Comptroller of the Currency.



## Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

### LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange*.

#### NEW YORK CITY BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The Capital and Surplus are as given in the latest official reports, *viz.*: the National banks June 22, as reported to the Comptroller of the Currency; the State banks, Sept. 22, as reported to the State Banking Department. The Surplus includes the undivided profits on the dates given. The Banks which are not members of the New York Clearing-House Association are indicated by a (\*). Not listed at the Stock Exchange by a (†). This table includes all the Commercial banks of New York.

| BANK TITLE.                    | PAR. | CAPI-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | OCT. 1, 1883. |       | LAST DIV'D. |            |
|--------------------------------|------|---------------|---------------|-----------------------|---------------|-------|-------------|------------|
|                                |      |               |               |                       | Bid.          | Ask'd | Rate.       | Date.      |
| America, Bank of.....          | 100  | \$3,000,000   | \$1,692,800   | J & J                 | 153½          | 160   | 5           | July, '88. |
| American Exchange National     | 100  | 5,000,000     | 1,483,700     | M & N                 | 128½          | 130   | 3½          | May, '88.  |
| Bowery National Bank†.....     | 100  | 250,000       | 241,500       | J & J                 | 140           | 140   | 5           | July, '88. |
| Broadway Bank, National....    | 25   | 1,000,000     | 1,465,500     | J & J                 | 250           | ..... | 10          | July, '88. |
| Butchers & Drovers' B'k, Nat'l | 25   | 300,000       | 324,766       | J & J                 | 130           | ..... | 4           | July, '88. |
| Central National Bank.....     | 100  | 2,000,000     | 631,800       | J & J                 | 125           | 130   | 4           | July, '88. |
| Chase National Bank.....       | 100  | 300,000       | 228,400       | J & J                 | 180           | ..... | 4           | July, '88. |
| Chatham National Bank.....     | 25   | 450,000       | 218,208       | J & J                 | 136           | ..... | 5           | July, '88. |
| Chemical National Bank.....    | 100  | 300,000       | 3,800,000     | Bl Mo                 | 2105          | ..... | 15          | July, '88. |
| City Bank, National.....       | 100  | 1,000,000     | 1,762,800     | M & N                 | 250           | ..... | 10          | May, '88.  |
| Citizens' National Bank.....   | 25   | 600,000       | 253,880       | J & J                 | 150           | ..... | 3½          | July, '88. |
| Commerce, National Bank of..   | 100  | 5,000,000     | 3,163,700     | J & J                 | 156           | 160   | 4           | July, '88. |
| Continental National Bank....  | 100  | 1,000,000     | 348,000       | J & J                 | 125           | ..... | 3½          | July, '88. |
| Corn Exchange Bank.....        | 100  | 1,000,000     | 1,017,800     | F & A                 | 165           | ..... | 5           | Aug., '88. |
| East River National Bank.....  | 25   | 250,000       | 109,800       | J & J                 | 120           | ..... | 4           | July, '88. |
| Eleventh Ward Bank.....        | 25   | 100,000       | 49,800        | J & J                 | 90            | 96    | 4           | July, '88. |
| Fifth Avenue Bank.....         | 100  | 100,000       | 397,000       | .....                 | 850           | ..... | 8           | .....      |
| Fifth National Bank.....       | 100  | 150,000       | 188,200       | J & J                 | 7             | ..... | 3           | Jan., '88. |
| First National Bank.....       | 100  | 500,000       | 3,880,000     | Q Jan                 | 800           | ..... | 10          | Oct., '88. |
| Fourth National Bank.....      | 100  | 3,200,000     | 1,465,000     | J & J                 | 125           | ..... | 4           | July, '88. |
| Fulton National Bank.....      | 30   | 600,000       | 852,000       | M & N                 | 120           | ..... | 3½          | May, '88.  |
| Gallatin National Bank.....    | 50   | 1,000,000     | 907,000       | A & O                 | 164           | ..... | 5           | Oct., '88. |
| Garfield National Bank.....    | 100  | 200,000       | 28,900        | .....                 | 110           | ..... | 1           | .....      |
| German-American Bank.....      | 75   | 750,000       | 170,300       | F & A                 | 99            | ..... | 3           | Aug., '88. |
| German Exchange Bank.....      | 100  | 200,000       | 163,000       | May                   | 140           | ..... | 10          | May, '88.  |
| Germania Bank.....             | 100  | 200,000       | 176,900       | M & N                 | 138           | ..... | 4           | May, '88.  |
| Greenwich Bank.....            | 25   | 200,000       | 40,000        | M & N                 | 111½          | ..... | 3           | May, '88.  |
| Hanover National Bank.....     | 100  | 1,000,000     | 702,500       | J & J                 | 148           | ..... | 3½          | July, '88. |
| Importers & Traders' Nat'l.... | 100  | 1,500,000     | 2,897,000     | J & J                 | 250           | ..... | 7           | July, '88. |
| Irving National Bank.....      | 50   | 500,000       | 193,000       | J & J                 | 140           | ..... | 4           | July, '88. |
| Leather Manufacturers' Nat'l   | 100  | 600,000       | 491,000       | J & J                 | 155           | ..... | 5           | July, '88. |
| Lincoln National Bank.....     | 100  | 800,000       | 42,000        | F & A                 | 150           | 150   | 1           | .....      |
| *Madison Square Bank†.....     | 100  | 200,000       | 9,400         | J & J                 | 100           | ..... | 1           | .....      |

None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

## NEW YORK BANKS—Continued.

| BANK TITLE.                       | PAR. | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | OCT. 1, 1883. |       | LAST DIV'D. |            |
|-----------------------------------|------|----------------|---------------|-----------------------|---------------|-------|-------------|------------|
|                                   |      |                |               |                       | Bid.          | Ask'd | Rate.       | Date.      |
| Manhattan Company Bank.....       | 50   | \$2,050,000    | \$1,055,000   | F & A                 | 148           | 153   | 4           | Aug., '83. |
| Marine National Bank.....         | 100  | 400,000        | 175,000       | J & J                 | 150           | ..... | 4           | July, '83. |
| Market National Bank.....         | 100  | 500,000        | 385,000       | J & J                 | 135           | ..... | 4           | July, '83. |
| Mechanics' National Bank.....     | 25   | 2,000,000      | 1,229,500     | J & J                 | 148           | ..... | 4           | July, '83. |
| Mechanics & Traders' Nat'l.....   | 25   | 200,000        | 64,000        | J & J                 | 100           | ..... | 3           | July, '83. |
| Mercantile National Bank.....     | 100  | 1,000,000      | 814,387       | J & J                 | 115           | ..... | 3           | July, '83. |
| Merchants' National Bank.....     | 50   | 2,000,000      | 750,500       | J & J                 | 127½          | ..... | 3½          | July, '83. |
| Merchants' Exchange Natl.....     | 50   | 1,000,000      | 219,300       | J & J                 | .....         | 100   | 3           | July, '83. |
| Metropolis, Bank of the.....      | 100  | 300,000        | 172,000       | J & J                 | 150           | ..... | 3½          | July, '83. |
| Metropolitan National Bank.....   | 100  | 3,000,000      | 1,628,000     | J & J                 | .....         | 168   | 5           | July, '83. |
| *Mount Morris Bank.....           | 100  | 100,000        | 23,800        | .....                 | 110           | 112   | 1           | .....      |
| *Murray Hill Bank.....            | 50   | 100,000        | 123,000       | J & J                 | 175           | 200   | 12          | July, '83. |
| Nassau Bank.....                  | 50   | 50,000         | 64,000        | M & N                 | 122           | ..... | 4           | May, '83.  |
| New York N B A, Bank of.....      | 100  | 2,000,000      | 1,064,000     | J & J                 | 155           | ..... | 4           | July, '83. |
| N. Y. County National Bank.....   | 100  | 200,000        | 49,300        | J & J                 | 135           | ..... | 4           | July, '83. |
| N. Y. Nat'l Exchange Bank.....    | 100  | 300,000        | 104,400       | F & A                 | 105           | ..... | 3½          | Feb., '83. |
| N. Y. Produce Exchange B'k.....   | 100  | 1,000,000      | .....         | .....                 | .....         | ..... | .....       | .....      |
| Ninth National Bank.....          | 100  | 750,000        | 248,300       | J & J                 | 120           | ..... | 3½          | July, '83. |
| North America, Bank of.....       | 70   | 700,000        | 232,000       | J & J                 | 103           | ..... | 3           | July, '83. |
| North River Bank.....             | 80   | 240,000        | 78,100        | J & J                 | 120           | 120   | 4           | July, '83. |
| Oriental Bank.....                | 25   | 300,000        | 228,400       | J & J                 | 135           | ..... | 5           | July, '83. |
| Pacific Bank.....                 | 50   | 422,700        | 246,000       | Q Feb                 | 160           | 167   | 2½          | Aug., '83. |
| Park Bank, National.....          | 100  | 2,000,000      | 1,228,000     | J & J                 | 170           | ..... | 5           | July, '83. |
| People's Bank.....                | 25   | 200,000        | 128,700       | J & J                 | 130           | ..... | 5           | July, '83. |
| Phoenix National Bank.....        | 20   | 1,000,000      | 291,300       | J & J                 | 100           | 104   | 3           | July, '83. |
| *Produce Bank.....                | 100  | 125,000        | 5,000         | J & J                 | .....         | ..... | 3½          | July, '74. |
| Republic, Nat'l Bank of the.....  | 100  | 1,500,000      | 905,000       | F & A                 | 134           | 188   | 4           | Aug., '83. |
| *Seaboard Bank.....               | 100  | 500,000        | 38,400        | .....                 | .....         | ..... | 1           | .....      |
| Second National Bank.....         | 100  | 300,000        | 123,000       | J & J                 | 1             | ..... | 10          | July, '83. |
| Seventh Ward National Bank.....   | 100  | 800,000        | 97,000        | J & J                 | 100           | 125   | 1           | .....      |
| Shoe & Leather B'k, National..... | 100  | 500,000        | 281,000       | J & J                 | 125           | ..... | 4           | July, '83. |
| Sixth National Bank.....          | 100  | 200,000        | 52,000        | J & J                 | 130           | ..... | 4           | July, '83. |
| St. Nicholas Bank.....            | 100  | 500,000        | 343,600       | J & J                 | 125           | ..... | 4           | July, '83. |
| State of New York, Bank of.....   | 100  | 800,000        | 518,000       | M & N                 | 130           | ..... | 4           | May, '83.  |
| Third National Bank.....          | 100  | 1,000,000      | 399,000       | J & J                 | 125           | 180   | 3½          | July, '83. |
| Tradersmen's National Bank.....   | 40   | 1,000,000      | 323,000       | J & J                 | .....         | 112   | 3½          | July, '83. |
| Union National Bank.....          | 50   | 1,200,000      | 738,700       | M & N                 | 167           | 175   | 5           | May, '83.  |
| United States National Bank.....  | 100  | 500,000        | 182,000       | .....                 | 145           | 150   | 1           | .....      |
| Wall Street National Bank.....    | 50   | 500,000        | 103,500       | J & J                 | 103           | 120   | 3½          | July, '83. |
| *West Side Bank.....              | 100  | 200,000        | 178,600       | J & J                 | 1             | ..... | 1           | .....      |

‡ None offered. † New. § Earnings added to surplus. ¶ Not given for publication

## TRUST COMPANIES.—NEW YORK CITY.

| NAME OF COMPANY.                  | PAR.  | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | OCT. 1, 1883. |       | LAST DIV'D. |              |
|-----------------------------------|-------|----------------|---------------|-----------------------|---------------|-------|-------------|--------------|
|                                   |       |                |               |                       | Bid.          | Ask'd | Rate.       | Date.        |
| American Loan and Trust.....      | \$100 | \$500,000      | \$7,900       | .....                 | 105           | 106   | .....       | New.         |
| Brooklyn Trust Company.....       | 25    | 600,000        | 300,000       | J & J                 | 170           | 200   | 4           | July, '83.   |
| Central Trust Company.....        | 100   | 1,000,000      | 1,136,000     | J & J                 | 260           | ..... | 4           | July, '83.   |
| Equitable Trust Company.....      | 100   | 1,500,000      | .....         | M & N                 | 55            | ..... | 3½          | Mar., '78.   |
| do Real Estate M'tg b'ds.....     | 1,000 | *5,193,000     | .....         | M & N                 | 100           | ..... | 3½          | Nov., '82.   |
| Farmers' Loan and Trust.....      | 25    | 1,000,000      | 1,608,000     | Q Feb                 | 405           | ..... | 5           | Q May, '83.  |
| Mercantile Trust Co.....          | 100   | 2,000,000      | 406,000       | J & J                 | 145           | ..... | 4           | July, '83.   |
| Metropolitan Trust Company.....   | 100   | 1,000,000      | 100,000       | .....                 | 124           | 126   | .....       | New.         |
| N. Y. Guaranty and Ind'nt'y.....  | 100   | 100,000        | 2,600         | Q Feb                 | 200           | ..... | .....       | Winding up.  |
| N. Y. Life Ins. and Trust Co..... | 100   | 1,600,000      | 781,000       | F & A                 | 460           | ..... | 10          | Feb., '83.   |
| Real Estate Trust Company.....    | 100   | 500,000        | 105,000       | .....                 | .....         | ..... | 3½          | ..... '75.   |
| Union Trust Company.....          | 100   | 1,000,000      | 1,497,000     | Q Jan                 | 325           | ..... | 2½          | Q Oct., '83. |
| United States Trust Company.....  | 100   | 2,000,000      | 3,254,000     | J & J                 | .....         | 460   | 10          | July, '83.   |

\* Mortgage bonds.

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\*A part of this reserved to cover previous issues, etc. †Amount authorized.  
 Note.—The bonds embraced by the brackets are leased to the Company first named.  
 Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past.

## STATE SECURITIES.

| NAME.                                      | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | OCT. 1, 1883. |       | YEAR 1882 |      |
|--------------------------------------------|----------------|------------|---------------|---------------|-------|-----------|------|
|                                            |                |            |               | Bid.          | Ask'd | High.     | Low. |
| Alabama Class A 3 to 5.....                | 1906           | 7,000,000  | J & J         | 81½           | 82    | 85½       | 79   |
| do do Small.....                           |                |            |               | 83            |       | 85        | 80   |
| do Class B 5's.....                        | 1906           | 596,000    | J & J         | 99            |       | 102       | 95   |
| do Class C 4's.....                        | 1906           | 1,000,000  | J & J         | 81½           |       | 87        | 80   |
| do 6's 10-20.....                          | 1890           | 990,000    | J & J         | 108           | 110   | 110       | 100  |
| Arkansas 6's Funded.....                   | 1899 1900      | 3,000,000  |               | 10            | 12    | 37½       | 20   |
| do 7's Little Rock & Fort Smith..          |                | 1,000,000  |               | 56½           |       | 27½       | 17   |
| do 8's Memphis & L. R.....                 |                | 1,200,000  |               | 40            |       | 35        | 15   |
| do 7's L. R. P. B. & N. O.....             |                | 1,200,000  |               | 35            | 45    | 27        | 15   |
| do 7's Miss. O. & R. R.....                |                | 600,000    |               | 42            |       | 25        | 15   |
| do 7' Ark. Central R.....                  |                | 1,350,000  | J & J         | 19            | 22    | 12½       | 5    |
| Connecticut 6's.....                       | 1883 1841      | 2,386,000  | F & A         | 100           |       | 103       | 100  |
| Georgia 6's.....                           | 1886           | 300,000    | J & J         | 102           |       | 109       | 103  |
| do 7's new bonds.....                      | 1886           | 2,082,500  |               | 104           |       | 110½      | 105  |
| do 7's new endorsed.....                   | 1886           | 614,500    | Q J           | 104           |       | 109½      | 105  |
| do 7's Gold bonds.....                     | 1890           | 2,000,000  | J & J         |               | 116   | 117½      | 112½ |
| Louisiana 7's consolidated.....            | 1914           | 11,777,100 |               | 70½           |       | 71½       | 63   |
| do 7's small bonds.....                    |                |            |               | 65            |       | 65        | 58   |
| do Ex. Matured coupon.....                 |                |            |               | 62½           |       | 63½       | 61   |
| Michigan.....                              | 1883           |            | M & N         |               |       | 104       | 100  |
| Michigan 7's.....                          | 1890           | 357,000    | J & J         | 116           |       | 120       | 110  |
| Missouri 6's due.....                      | 1883           | 422,000    | J & J         | 103           |       | 103       | 100  |
| do do.....                                 | 1886           | 1,920,000  | J & J         | 106           |       | 109½      | 105½ |
| do do.....                                 | 1887           | 3,242,000  | J & J         | 108           |       | 110½      | 107  |
| do do.....                                 | 1888           | 3,251,000  | J & J         | 108½          |       | 112       | 108  |
| do do.....                                 | 1889 or 1890   | 1,105,000  | J & J         | 110           |       | 115       | 109  |
| do Asylum or University due.....           | 1892           | 401,000    | J & J         | 112           |       | 117       | 111½ |
| do Funding bonds due.....                  | 1894 1895      | 1,000,000  | J & J         | 117           |       | 120       | 113  |
| do Hanibal & St. Joseph due.....           | 1886           | 500,000    | J & J         | 109           |       | 109½      | 100  |
| do do.....                                 | 1887           | 1,000,000  | J & J         | 109           |       | 109½      | 100  |
| New York 6's Gold registered.....          | 1887           | 942,000    | J & J         | 108           |       | 112       | 108  |
| do 6's coupon.....                         | 1887           | 643,200    | J & J         | 108           |       | 112       | 108  |
| do 6's loan.....                           | 1891           | 4,302,500  | J & J         | 112           |       | 120       | 118  |
| do 6's do.....                             | 1892           | 2,000,000  | A & O         | 115           |       | 121       | 119  |
| do 6's do.....                             | 1893           | 473,000    | A & O         | 117           |       | 123       | 120  |
| North Carolina 6's old.....                | 1886-98        | 4,738,800  | J & J         | 30            | 33    | 30½       | 20   |
| do April & October.....                    |                | 3,639,400  |               | 30            | 33    | 30½       | 20   |
| do to N. C. R. R. 1883-4-5.....            |                |            | J & J         | 160           |       | 156       | 120  |
| do do 7's coupon off.....                  |                | 3,000,000  |               | 135           |       | 130       | 100  |
| do do April & October.....                 |                |            | J & J         | 160           |       | 156       | 120  |
| do do 7's coupon off.....                  |                |            |               | 135           |       | 130       | 100  |
| do Funding Act.....                        | 1866-1900      | 2,417,000  | J & J         | 10            | 12    | 11        | 8    |
| do do.....                                 | 1868-1898      | 1,721,400  | A & O         | 10            | 12    | 11        | 8    |
| do new b'ds, J. & J. 1892-98.....          |                | 2,383,000  | J & J         | 16            |       | 20        | 15   |
| do do.....                                 | A & O.....     | 495,000    |               | 16            |       | 20        | 12½  |
| do Chatham Railroad.....                   |                | 1,200,000  | A & O         | 3½            |       | 5         | 3    |
| do spec'l tax class 1.....                 |                |            | A & O         | 4             | 6     | 8         | 5    |
| do do.....                                 | 2.....         |            | A & O         | 4             | 6     | 8         | 5    |
| do do to W'n N. C. R.....                  |                |            | A & O         | 4             | 6     |           |      |
| do do West'n R. R.....                     |                |            | A & O         | 4             | 6     |           |      |
| do do Wil. C. & Ru. R.....                 |                |            | A & O         | 4             | 6     |           |      |
| do do W'n. & Tar. R.....                   |                |            | A & O         | 4             | 6     |           |      |
| do consolidated 4's.....                   | 1910           | 3,618,511  | J & J         | 78½           | 80    | 82        | 75   |
| do do small.....                           |                |            | J & J         | 76            |       | 84        | 74   |
| Ohio 6's.....                              | 1886           | 2,400,000  | J & J         | 107½          |       | 112       | 106  |
| Rhode Island 6's coupons.....              | 1893-9         | 1,369,000  | J & J         | 116           |       | 120       | 110  |
| South Carolina 6's Act March 23, 1890..... |                | 5,965,000  |               | 3½            |       | 10½       | 4    |
| Non-fundable 1888.....                     |                |            |               |               |       |           |      |
| do Brown consolidation 6's 1893.....       |                | 3,352,000  | J & J         | 103           | 104   | 105       | 100  |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## STATE SECURITIES—Continued.

| NAME.                                  | PRINCIPAL DUE. | AMOUNT.    | INT. PAY-<br>BLE. | OCT. 1, 1883. |       | YEAR 1883. |       |
|----------------------------------------|----------------|------------|-------------------|---------------|-------|------------|-------|
|                                        |                |            |                   | Bid.          | Ask'd | Hgh.       | Low.  |
| Tennessee 6's old.....                 | 1890-28        | 16,194,000 | .....             | 36            | 40    | 77½        | 41    |
| do 6's new bonds.....                  | 1892-8-1900    |            | .....             | 36            | 40    | 77½        | 40    |
| do do new series.....                  | 1914           |            | .....             | 36            | 40    | 77         | 40    |
| do compromise.....                     | 3-4-5-6's 1912 |            | J & J             | 41            | 42    | 65         | 45.   |
| Virginia 6's old.....                  | .....          | 9,427,000  | .....             | 36            | ..... | 36         | 28½   |
| do 6's new bonds.....                  | 1866           | 700,000    | .....             | 36            | ..... | 37         | 30    |
| do 6's do.....                         | 1867           | 486,000    | .....             | 36            | ..... | 37         | 30    |
| Virginia 6's consolidated bonds.....   | .....          | 20,236,000 | .....             | 67            | ..... | 100        | 80    |
| do 6's ex-matured coupons.....         | .....          | .....      | .....             | 41            | ..... | 68         | 56    |
| do 6's consol. 2d series.....          | .....          | 2,442,784  | .....             | 50            | ..... | 50         | 40    |
| do 6's deferred bonds.....             | .....          | 15,239,870 | .....             | 8             | 10    | 17½        | 10    |
| District of Columbia 3-65's.....       | 1924           | 13,743,250 | F & A             | 109           | ..... | 110        | 108½  |
| do small bonds.....                    | .....          |            | F & A             | 109           | ..... | 110        | 108½  |
| do registered.....                     | .....          |            | F & A             | 109           | ..... | 110        | 108   |
| do funding 5's.....                    | 1899           |            | J & J             | 110           | ..... | 110        | 110   |
| do do small.....                       | .....          |            | J & J             | 110           | ..... | 110        | 110   |
| do do reg'd.....                       | .....          |            | J & J             | 110           | ..... | 110        | 110   |
| FOR. GOV. SECURITIES.—Quebec 5's. 1908 | .....          | 3,000,000  | M & N             | 100           | ..... | .....      | ..... |

## CITY AND COUNTY.

|                                 |        |            |       |      |       |       |       |
|---------------------------------|--------|------------|-------|------|-------|-------|-------|
| Brooklyn 6's.....               | .....  | .....      | J & J | 110  | ..... | ..... | ..... |
| do 6's Water Loan.....          | .....  | 9,706,000  | J & J | 110  | ..... | ..... | ..... |
| do 6's Improvement Stock.....   | .....  | 790,000    | J & J | 120  | ..... | ..... | ..... |
| do 7's do.....                  | .....  | 6,064,000  | J & J | 140  | ..... | ..... | ..... |
| do 6's Public Park Loan.....    | .....  | 1,217,000  | J & J | 120  | ..... | ..... | ..... |
| do 7's do.....                  | .....  | 8,016,000  | J & J | 140  | ..... | ..... | ..... |
| Jersey City 6's Water Loan..... | .....  | 1,163,000  | J & J | 102  | ..... | ..... | ..... |
| do 7's do.....                  | .....  | 3,108,800  | J & J | 105  | ..... | ..... | ..... |
| do 7's Improvement.....         | .....  | 3,669,000  | J & J | 102  | ..... | ..... | ..... |
| Kings County 6's.....           | .....  | .....      | ..... | 102  | ..... | ..... | ..... |
| New York City 6's 20 50.....    | 1877   | .....      | ..... | 127  | ..... | ..... | ..... |
| do 6's.....                     | 1878   | .....      | ..... | 123  | ..... | ..... | ..... |
| do 6's.....                     | 1887   | 3,066,000  | fm an | 108  | ..... | ..... | ..... |
| do Gold 6's consolidat.....     | 1896   | .....      | M & N | 126  | ..... | ..... | ..... |
| do do 6's.....                  | 1902   | 14,702,000 | J & J | 131½ | 123   | ..... | ..... |
| do do 6's Dock bonds.....       | .....  | 3,976,000  | ..... | 120  | ..... | ..... | ..... |
| do do 6's County bonds.....     | .....  | .....      | ..... | 120  | ..... | ..... | ..... |
| do do 6's C's Park.....         | 1894-6 | 10,843,000 | J & D | 123  | ..... | ..... | ..... |
| do 6's.....                     | 1890   | .....      | ..... | 125  | ..... | ..... | ..... |
| do 5's.....                     | 1893   | 674,000    | Q J   | 114  | ..... | ..... | ..... |

## MISCELLANEOUS.

| PAR                                   |     |            |       |       |       |       |
|---------------------------------------|-----|------------|-------|-------|-------|-------|
| American Telegraph & Cable Co.....    | 100 | 14,000,000 | ..... | ..... | 74    | 65    |
| Bankers & Merchants' Telegraph.....   | 100 | 300,000    | ..... | 131½  | 123½  | 125   |
| Beston Land Co.....                   | 10  | 800,000    | ..... | ..... | ..... | ..... |
| Canton Co., Baltimore.....            | 100 | 4,500,000  | ..... | ..... | 53½   | 65    |
| Cent. New Jersey Land Improvem't..... | 100 | 2,420,000  | ..... | ..... | ..... | 60½   |
| Delaware & Hudson Canal.....          | 100 | 20,000,000 | Q     | 107   | 119½  | 122½  |
| Iron Steamboat Company.....           | 100 | 2,000,000  | ..... | 127   | 123   | 50    |
| Pullman's Palace Car Co.....          | 100 | 12,618,100 | Q F   | 123   | 129½  | 50    |
| Southern & Atlantic Telegraph.....    | 25  | 948,875    | ..... | ..... | ..... | 117   |
| Sutro Tunnel Co.....                  | 10  | 20,000,000 | ..... | ..... | 1     | ½     |
| Western Union Telegraph.....          | 100 | 80,000,000 | Q J   | 79½   | 79½   | 93½   |
| North-Western Telegraph.....          | 50  | 2,500,000  | ..... | ..... | ..... | 76½   |
| Mutual Union Telegraph Co.....        | 100 | 10,000,000 | ..... | 17½   | 18    | 30½   |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## GOVERNMENT SECURITIES.

| NAME.                             | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | OCT. 1, 1888. |       | YEAR 1888. |       |
|-----------------------------------|----------------|-------------|---------------|---------------|-------|------------|-------|
|                                   |                |             |               | Bid.          | Ask d | High.      | Low.  |
| United States 5's continued at 3½ |                | 155,356,360 | fm an         | 101           | ..... | 108½       | 100¼  |
| do 4½ registered.....1891         |                | 250,000,000 | M.J.S&D       | 114           | 114½  | .....      | ..... |
| do 4½ coupons.....1891            |                |             | M.J.S&D       | 114           | 114½  | 116½       | 112½  |
| do 4's registered.....1907        |                | 738,929,600 | J.A.J&O       | 120¼          | 120½  | 121¾       | 117¾  |
| do 4's coupons.....1907           |                |             | J.A.J&O       | 121¼          | 121½  | 121¾       | 117¾  |
| do 3's reg'd Option U. S.....     |                | 259,370,500 | FM AN         | 101½          | ..... | 108        | 101¾  |
| do 6's Currency.....1886          |                | 3,002,000   | J & J         | 129           | ..... | .....      | ..... |
| do 6's do.....1886                |                | 8,000,000   | J & J         | 130           | ..... | .....      | ..... |
| do 6's do.....1887                |                | 9,712,000   | J & J         | 132           | ..... | .....      | ..... |
| do 6's do.....1888                |                | 29,904,952  | J & J         | 135           | ..... | 131        | 131   |
| do 6's do.....1889                |                | 14,004,560  | J & J         | 135½          | ..... | .....      | ..... |

## RAILROAD STOCKS.

|                                              |             |       |       |       |       |       |
|----------------------------------------------|-------------|-------|-------|-------|-------|-------|
| Albany & Susquehanna.....100                 | 3,500,000   | J & J | 128   | 131   | 134   | 126   |
| Allegheny Central Railroad.....100           | 1,000,000   | ..... | ..... | ..... | 84½   | 12    |
| Atchafson, Topeka & Santa Fe.....100         | 68,000,000  | ..... | 79    | ..... | 95½   | 84    |
| Burlington, Ced. Rapids & Northern.....100   | 5,500,000   | ..... | 84½   | 84½   | 85½   | 67    |
| Buffalo, Pittsburgh & Western.....50         | 8,650,000   | ..... | ..... | ..... | 44¼   | 36¾   |
| do do prefer'd 50                            | 1,465,800   | ..... | ..... | ..... | 57    | 57    |
| Buffalo & Southwestern Railroad.....100      | 471,900     | ..... | ..... | ..... | ..... | ..... |
| do do prefer'd 100                           | 471,900     | ..... | ..... | ..... | ..... | ..... |
| Canada Southern Railway.....100              | 15,000,000  | ..... | 53¼   | 53¾   | 78    | 44    |
| Canadian Pacific Railway.....100             | 55,000,000  | ..... | 57    | 57½   | ..... | ..... |
| Central of New Jersey.....100                | 18,563,200  | ..... | 81    | 81½   | 87½   | 63¼   |
| Central Iowa Railway.....100                 | 5,400,000   | ..... | 25    | 40    | 37½   | 27    |
| do do 1st preferred.....100                  | 907,000     | ..... | ..... | ..... | ..... | ..... |
| do do 2d preferred.....100                   | 1,167,800   | ..... | ..... | ..... | ..... | ..... |
| Central Pacific Railroad.....100             | 62,806,800  | F & A | 67½   | 67½   | 97½   | 82½   |
| Charlotte, Columbia & Augusta.....100        | 2,578,000   | ..... | ..... | ..... | 76½   | 7019  |
| Chesapeake & Ohio Railway.....100            | 15,906,138  | ..... | 16    | 17    | 27    | 72½   |
| do do 1st preferred.....100                  | 7,922,808   | ..... | 27½   | 29    | 41½   | 14    |
| do do 2d preferred.....100                   | 8,557,340   | ..... | 18    | 20    | 29    | 21    |
| Chicago & Alton.....100                      | 11,181,400  | M & S | 132   | 133   | 145½  | 127   |
| do do preferred.....100                      | 2,425,400   | ..... | 145   | 155   | 146   | 130½  |
| Chicago & Northwestern.....100               | 15,115,100  | J & D | 124½  | 124½  | 150½  | 124   |
| do do preferred.....100                      | 22,208,300  | Q M   | 145   | 146½  | 175   | 136   |
| Chic., St. Paul, Minneapolis & Omaha.....100 | 19,256,400  | ..... | 40½   | 41½   | 58½   | 29½   |
| do do preferred.....100                      | 11,896,600  | ..... | 102½  | 103   | 117   | 97½   |
| Chic., Rock Island & Pacific Railway.....100 | 450,000,000 | Q J   | 122   | 123   | 140¼  | 122   |
| Chicago, Burlington & Quincy.....100         | 69,501,000  | M & S | 125   | 125½  | 141   | 120½  |
| Chicago, Milwaukee & St. Paul.....100        | 27,385,161  | ..... | 102½  | 102½  | 128½  | 96½   |
| do do preferred.....100                      | 16,447,488  | A & O | 117½  | 117½  | 144¼  | 114½  |
| Chicago, St. Louis & N. O. Railway.....100   | 10,000,000  | ..... | ..... | ..... | 84    | 68    |
| Chicago & Eastern Illinois.....100           | 3,000,000   | ..... | ..... | ..... | 113   | 113   |
| Chicago, St. Louis & Pittsburgh.....100      | 10,000,000  | ..... | 14    | 15    | ..... | ..... |
| do do do preferred.....100                   | 20,000,000  | ..... | 45    | 49    | ..... | ..... |
| Cin., New Orleans & Texas Pacific.....100    | 3,000,000   | ..... | 75    | 80    | ..... | ..... |
| Cleveland & Pittsburgh guaranteed.. 50       | 11,243,738  | Q M   | 135   | ..... | 140   | 133   |
| Cleve., Columbus, Cin. & Indianapolis 100    | 14,991,800  | ..... | 61¼   | 63    | 92½   | 65¼   |
| Columbus, Chic. & Indiana Central.....100    | 13,960,800  | ..... | 3½    | 4½    | 21½   | 3½    |
| do Reorganizat'n Trust Co. Cert.             | .....       | ..... | 20    | ..... | ..... | ..... |
| Columbia & Greenville Railway.....100        | 1,000,000   | ..... | ..... | ..... | 104   | 50    |
| do do preferred.....100                      | 1,000,000   | ..... | ..... | ..... | 68    | 66    |
| Columbia, Hocking Valley & Toledo.....100    | 10,316,500  | ..... | 64½   | ..... | 150¼  | 116¼  |
| Delaware, Lackawanna & Western.....50        | 26,200,000  | Q J   | 121¼  | 121¼  | 128   | 119¾  |
| do Morris & Essex.....50                     | 15,000,000  | J & J | 122   | 124   | ..... | ..... |
| do N.Y., Lackawanna & Western.....100        | .....       | ..... | 84    | 85    | ..... | ..... |
| Dubuque & Sioux City.....100                 | 5,000,000   | ..... | 82    | 85    | 90½   | 83    |
| Denver & Rio Grande Railway.....100          | 29,160,000  | ..... | 28½   | 27    | 74½   | 38¼   |
| Denver, So. Park & Pacific Railway.....100   | 3,500,000   | ..... | ..... | ..... | ..... | ..... |
| Detroit, Mackinac & Marquette.....100        | 6,250,000   | ..... | ..... | ..... | ..... | ..... |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD STOCKS—Continued.

| NAME.                                | PAR. | AMOUNT.    | INT.<br>PAYA-<br>BLE. | OCT. 1, 1883. |         | YEAR 1882. |         |
|--------------------------------------|------|------------|-----------------------|---------------|---------|------------|---------|
|                                      |      |            |                       | Btd.          | Askd    | High.      | Low.    |
| East Tennessee, Va. & Georgia R.R.   | 100  | 27,500,000 | .....                 | 8             | 8 1/4   | 18         | 8       |
| do do preferred                      | 100  | 16,500,000 | .....                 | 15            | 15 1/2  | 28 1/4     | 8 1/4   |
| Elizabeth City & Norfolk Railway     | 100  | 1,000,000  | .....                 | .....         | .....   | 27         | 27      |
| Elizabethht'n, Lexington & Big Sandy | 100  | 5,000,000  | .....                 | .....         | .....   | .....      | .....   |
| Evansville & Terre Haute             | 50   | 3,000,000  | .....                 | .....         | .....   | 88 1/4     | 60      |
| Flint & Pere Marquette preferred     | 100  | 5,500,000  | .....                 | 98            | 99      | 91 1/4     | 91      |
| Green Bay, Winnipeg & St. Paul       | 100  | 8,000,000  | .....                 | 6             | 7       | 16         | 6       |
| do do preferred                      | 100  | 2,000,000  | .....                 | .....         | .....   | 21 1/4     | 20      |
| Hannibal & St. Joseph                | 100  | 9,188,700  | .....                 | .....         | 88 1/4  | 110        | 45      |
| do do preferred                      | 100  | 5,083,024  | .....                 | .....         | 92      | 111 1/4    | 72      |
| Harlem                               | 50   | 7,500,000  | J & J                 | 190           | 195     | 208        | 196     |
| do preferred                         | 50   | 1,550,000  | J & J                 | .....         | .....   | 203        | 208     |
| Houston & Texas Central Railway      | 100  | 10,000,000 | .....                 | 58            | 61      | 92 1/4     | 61      |
| Illinois Central                     | 100  | 29,000,000 | M & S                 | 128 1/4       | 129 1/4 | 150 1/4    | 127 1/4 |
| do leased line 1 per cent. stock     | 100  | 10,000,000 | .....                 | 79            | 80      | .....      | .....   |
| Indiana, Bloomington & Western       | 100  | 10,000,000 | .....                 | 24 1/4        | 25 1/4  | 49 1/4     | 30      |
| Indianapolis, Dec. & Spring'd pref'd | 100  | 2,850,000  | .....                 | .....         | .....   | 43         | 20      |
| Joliet & Chicago                     | 100  | 1,500,000  | Q J                   | 135           | .....   | 140        | 138 1/4 |
| Kentucky Central Railroad            | 100  | 5,500,000  | .....                 | .....         | .....   | .....      | .....   |
| Lake Shore & Michigan Southern       | 100  | 50,000,000 | Q J                   | 102 1/4       | 102 1/4 | 120 1/4    | 98      |
| Long Island Railroad                 | 50   | 10,000,000 | .....                 | 72            | 74      | 65         | 49 1/4  |
| Louisville & Nashville R. R.         | 100  | 18,130,000 | .....                 | 49 1/4        | 50      | 100 1/4    | 49 1/4  |
| Louisville, New Albany & Chicago     | 100  | 5,000,000  | .....                 | 40            | 50      | 78         | 57      |
| Milwaukee, Lake Shore & Western      | 100  | 1,000,000  | .....                 | .....         | 13      | 21         | 13      |
| do do preferred                      | 100  | 5,000,000  | .....                 | 41            | .....   | 58 1/4     | 41 1/4  |
| Milwaukee & Northern                 | 100  | 2,155,000  | .....                 | 25            | 40      | .....      | .....   |
| Manhattan Beach Company              | 100  | 5,000,000  | .....                 | 18            | 19      | 37         | 15      |
| Michigan Central                     | 100  | 18,738,204 | .....                 | 81 1/4        | 82      | 93         | 77      |
| Missouri Pacific Railway             | 100  | 80,000,000 | .....                 | 96 1/4        | 97 1/4  | 103 1/4    | 88 1/4  |
| Missouri, Kansas & Texas             | 100  | 46,405,000 | .....                 | 25 1/4        | 26      | 42 1/4     | 25 1/4  |
| Mobile & Ohio Railroad Asst'd        | 100  | 5,320,800  | .....                 | 12 1/4        | 13      | 35 1/4     | 12      |
| Minneapolis & St. Louis              | 100  | 6,000,000  | .....                 | 24            | 25      | 36 1/4     | 19      |
| do do Preferred                      | 100  | 4,000,000  | .....                 | 50            | 51      | 77         | 59      |
| Manhattan Railway                    | 100  | 5,923,800  | .....                 | 40            | 45      | 60 1/4     | 40      |
| do Common                            | 100  | 7,076,200  | .....                 | 40            | 45      | 50 1/4     | 40      |
| do 1st Preferred                     | 100  | 3,252,200  | .....                 | 83            | 86      | 98 1/4     | 80      |
| Metropolitan Elevated Railroad       | 100  | 6,500,000  | Q J                   | 90            | 94      | 93         | 77      |
| New York Elevated                    | 100  | 3,247,800  | Q J                   | 95            | 103     | 109 1/4    | 100     |
| New York Central & Hudson River      | 100  | 89,428,300 | Q J                   | 115 1/4       | 115 1/4 | 138        | 125 1/4 |
| N. Y. New Haven & Hartford           | 100  | 15,500,000 | J & J                 | 178           | 180     | 186        | 168     |
| New York, Lake Erie & Western        | 100  | 78,000,000 | .....                 | 81 1/4        | 81 1/4  | 43 1/4     | 32 1/4  |
| do do Preferred                      | 100  | 8,536,900  | .....                 | 76            | 78      | 88 1/4     | 67      |
| New York, Ontario & Western R. R.    | 100  | 56,824,450 | .....                 | 21 1/4        | 22 1/4  | 31 1/4     | 20 1/4  |
| do do Preferred                      | 100  | 2,000,000  | .....                 | .....         | .....   | 90         | 58      |
| New York & New England R. R.         | 100  | 20,000,000 | .....                 | 24            | .....   | 60 1/4     | 48      |
| New York, Chicago & St. Louis        | 100  | 28,000,000 | .....                 | 8 1/4         | .....   | 17 1/4     | 10 1/4  |
| do Preferred                         | 100  | 22,000,000 | .....                 | 17            | .....   | 37 1/4     | 27      |
| N. Y., Susquehanna & W'n             | 100  | 13,000,000 | .....                 | 5             | 6       | .....      | .....   |
| do do Preferred                      | 100  | 8,000,000  | .....                 | 15            | 17      | .....      | .....   |
| Northern Pacific Railroad            | 100  | 49,000,000 | .....                 | 34 1/4        | 34 1/4  | 54 1/4     | 23 1/4  |
| do Preferred                         | 100  | 42,677,537 | .....                 | 64 1/4        | 64 1/4  | 100 1/4    | 60 1/4  |
| Nash. Chat'a & St. L. R. Railway     | 25   | 6,580,000  | .....                 | 56            | 58      | 87 1/4     | 47      |
| Norfolk & Western Railroad           | 100  | 3,000,000  | .....                 | .....         | .....   | 24         | 16      |
| do do Preferred                      | 100  | 18,000,000 | .....                 | 39            | 80 1/4  | 60         | 44 1/4  |
| Ohio & Mississippi Railway           | 100  | 20,000,000 | .....                 | 81            | 81 1/4  | 42         | 27      |
| do do Preferred                      | 100  | 4,030,000  | .....                 | .....         | .....   | 112        | 90 1/4  |
| Ohio Central Railroad                | 100  | 20,000,000 | .....                 | 8 1/4         | 4       | 25 1/4     | 11 1/4  |
| Ohio Southern Railroad               | 100  | 3,840,000  | .....                 | .....         | .....   | 23 1/4     | 11      |
| Oregon & California Railroad         | 100  | 7,000,000  | .....                 | .....         | .....   | .....      | .....   |
| do Preferred                         | 100  | 12,000,000 | .....                 | .....         | .....   | .....      | .....   |
| Oregon & Trans-Cont'n'l Company      | 100  | 40,000,000 | .....                 | 54            | 54 1/4  | 98 1/4     | 60      |
| Oregon Short Line Railway            | 100  | 4,000,000  | .....                 | .....         | .....   | 36         | 33 1/4  |
| Panama                               | 100  | 7,000,000  | Q F                   | .....         | .....   | 204        | 165     |
| do Trust Company Certificates        | 100  | .....      | .....                 | .....         | .....   | 67 1/4     | 46 1/4  |
| Philadelphia & Reading Railroad      | 50   | 82,726,375 | .....                 | 51 1/4        | 51 1/4  | .....      | .....   |
| do do Preferred                      | 50   | 1,551,800  | .....                 | .....         | .....   | .....      | .....   |
| Pittsburg, Ft. Wayne & Chic. Guar'd  | 100  | 19,714,285 | Q J                   | 131           | 132 1/4 | 130        | 124     |
| do do Special                        | 100  | 7,237,300  | .....                 | 130           | .....   | 124 1/4    | 120 1/4 |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## RAILROAD STOCKS—Continued.

| NAME.                                        | PAR. | AMOUNT.    | INT. PAYABLE. | OCT. 1, 1888. |       | YEAR 1882. |       |
|----------------------------------------------|------|------------|---------------|---------------|-------|------------|-------|
|                                              |      |            |               | Bid.          | Askd  | High.      | Low.  |
| Peoria, Decatur & Evansville.....100         |      | 8,400,000  | .....         | 14%           | 15%   | 30%        | 23    |
| Rochester & Pittsburgh.....100               |      | 10,000,000 | .....         | 17%           | 17%   | 36%        | 17%   |
| Richmond & Allegheny Stock Tst Cert....      |      | 5,000,000  | .....         | 6             | 6%    | .....      | ..... |
| Richmond & Danville Railroad.....100         |      | 5,000,000  | .....         | 58            | 61    | 250        | 52    |
| Richmond & West Point R'y & W. Co.100        |      | 15,000,000 | .....         | 20%           | 30%   | 283        | 23    |
| South Carolina Railway.....100               |      | 5,822,200  | .....         | .....         | ..... | 83         | 22    |
| St. Louis, Alton & Terre Haute.....100       |      | 2,300,000  | .....         | 57%           | 62    | 50         | 20%   |
| do do Preferred.....100                      |      | 2,488,400  | .....         | 87            | 91    | 94%        | 56    |
| Belleville & So. Illinois, preferred.....100 |      | 1,275,000  | .....         | .....         | ..... | .....      | ..... |
| St. Louis & San Francisco Railroad...100     |      | 10,500,000 | .....         | 28            | 30%   | 40%        | 31    |
| do do Preferred.....100                      |      | 10,000,000 | .....         | 47%           | 49%   | 66%        | 43    |
| do do 1st Preferred.....100                  |      | 4,500,000  | .....         | 88            | 92    | 106%       | 85    |
| St. Paul & Duluth Railroad.....100           |      | 4,055,400  | .....         | 34            | 37    | 42%        | 28    |
| do do Preferred.....100                      |      | 5,174,200  | .....         | 88            | 92    | 99%        | 83    |
| St. Paul, Minnesota & Manitoba R. R.100      |      | 20,000,000 | .....         | 109           | 100%  | 166%       | 106%  |
| United N. Jersey R. & C. Co.....100          |      | 19,890,400 | Q             | .....         | ..... | 188%       | 183   |
| Union Pacific Railway.....100                |      | 61,000,000 | QJ            | 89            | 89%   | 119%       | 98%   |
| Utah Central Railway.....100                 |      | 4,250,000  | .....         | 90            | 100   | 100        | 100   |
| Virginia Midland Railway.....100             |      | 6,000,000  | .....         | .....         | ..... | 62%        | 25    |
| Wabash, St. Louis & Pacific Railroad.100     |      | 24,823,200 | .....         | 21            | 21%   | 30%        | 23%   |
| do do Preferred.....100                      |      | 21,318,200 | .....         | 33%           | 38%   | 71%        | 45%   |

## RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

| PRINCIPAL DUE.                              |            |          |       |       |       |       |       |
|---------------------------------------------|------------|----------|-------|-------|-------|-------|-------|
|                                             |            |          |       |       |       |       |       |
| Alabama Central 1st R. R. 6's.....1891      | 1,000,000  | J & J    | ..... | ..... | ..... | ..... | ..... |
| Allegheny Central 1st Mtge 6's.....1922     | 600,000    | J & J    | ..... | 99%   | 103   | 103   | ..... |
| Achison, Topeka & Santa Fe 4½'s...1920      | 5,156,000  | A & O    | ..... | 97    | ..... | ..... | ..... |
| do do Sinking Fund 6's.1911                 | 5,000,000  | J & D    | 100   | ..... | ..... | ..... | ..... |
| Atlantic & Pacific 1st 6's.....1910         | 5,000,000  | J & J    | ..... | 95    | 101%  | 94    | ..... |
| Balt. & Ohio 1st 6's Parkersb'g bonds.1919  | 3,000,000  | A & O    | 110   | ..... | 118   | 117   | ..... |
| Boston H. & Erie 1st Mortgage 7's...1900    | 15,000,000 | J & J    | 20    | ..... | 69    | 44    | ..... |
| do do Guaranteed.....1900                   | 5,000,000  | J & J    | 24    | ..... | ..... | ..... | ..... |
| Bur., Cedar Rapids & North. 1st 5's...1906  | 6,500,000  | J & D    | 99%   | ..... | 103%  | 98%   | ..... |
| Minneapolis, St. L. 1st 7's g'd.....1927    | 150,000    | J & D    | 120%  | ..... | 119   | 114%  | ..... |
| Iowa City & Wes'n 1st 7's.....1909          | 456,000    | M & S    | ..... | 110   | ..... | ..... | ..... |
| Cedar Rapids Iowa Falls & N 1st 6's.1920    | 825,000    | A & O    | 104%  | ..... | 108   | 100   | ..... |
| do do 1st 5's.1921                          | 1,475,000  | A & O    | ..... | 95    | ..... | ..... | ..... |
| Buffalo, N. Y. & Phil.....1st 6's.1921      | 11,000,000 | J & J    | ..... | 98    | ..... | ..... | ..... |
| Central Iowa 1st Mortgage 7's.....1899      | 3,700,000  | J & J 15 | 107   | ..... | 115%  | 108   | ..... |
| Charlotte, Col. & Augusta 1st 7's.....1895  | 2,000,000  | J & J    | 105   | ..... | 116   | 108   | ..... |
| Chesapeake & O. Pur. Money Fund'ng.1898     | 2,300,000  | J & J    | ..... | 113   | 108   | 108   | ..... |
| do 6's gold Series A.....1908               | 2,000,000  | A & O    | ..... | 111   | 108%  | 100   | ..... |
| do 6's gold Series B.....1908               | 15,000,000 | M & N    | 95%   | ..... | 90    | 75    | ..... |
| do small bonds.....1908                     | .....      | M & N    | 96    | ..... | ..... | ..... | ..... |
| do 6's currency.....1918                    | 10,122,500 | J & J    | 48%   | 49%   | 56    | 40    | ..... |
| do small bonds.....1918                     | .....      | J & J    | ..... | ..... | ..... | ..... | ..... |
| do mortgage 6's.....1911                    | 2,000,000  | A & O    | 102%  | ..... | 102%  | 100   | ..... |
| Chicago & Alton 1st Mortgage 7's...1893     | 2,400,000  | J & J    | 122%  | ..... | 126   | 119%  | ..... |
| do Income 7's.....1883                      | 1,100,000  | A & O    | ..... | ..... | 104   | 100%  | ..... |
| do Sinking Fund 6's...1903                  | 3,000,000  | M & N    | 116%  | ..... | 116%  | 111   | ..... |
| Louisiana & Missouri River 1st 7's.1900     | 1,854,000  | F & A    | ..... | 118   | 119   | 113   | ..... |
| do do 2d 7's.1900                           | 300,000    | M & N    | ..... | 108   | 110   | 110   | ..... |
| St. L., Jacksonville & Chic. 1st 7's 1894   | 2,365,000  | A & O    | 117%  | 118%  | 119   | 113   | ..... |
| do 1st guarantee (564) 7's...1894           | 564,000    | A & O    | 117   | ..... | ..... | ..... | ..... |
| do 2d Mortgage (380) 7's...1898             | 380,000    | J & J    | 109   | ..... | ..... | ..... | ..... |
| do 2d guarantee (188) 7's...1898            | 188,000    | J & J    | 117   | ..... | ..... | ..... | ..... |
| Mississippi Riv. Br'dge 1st S. F'd 6's.1912 | 700,000    | A & O    | 114   | ..... | ..... | ..... | ..... |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                               | PRINCIPAL DUE. | AMOUNT.      | INT. PAYABLE. | OCT. 1, 1883. |       | YEAR 1882. |      |
|-----------------------------------------------------|----------------|--------------|---------------|---------------|-------|------------|------|
|                                                     |                |              |               | Bid.          | Ask'd | High.      | Low. |
| Chic., Bur. & Quincy 8 per ct. 1st m. 1883          |                | 2,592,000    | J & J         |               |       | 105½       | 101½ |
| do consolidated M 7's. .... 1913                    |                | *30,000,000  | J & J         |               | 128   | 132        | 125½ |
| do 5's Sinking Fund. .... 1901                      |                | 2,500,000    | A & O         | 102½          |       | 107        | 101½ |
| do Iowa Div. Sinking F'd 5's. 1919                  |                | 3,000,000    | A & O         | 102½          |       | 101½       | 101½ |
| do do 4's. 1919                                     |                | 9,000,000    | A & O         | 86            |       | 88         | 84   |
| do Denver Division 4's. .... 1922                   |                | 7,968,000    | F & A         |               | 85½   | 85½        | 83   |
| do 4's. .... 1921                                   |                | 4,300,000    | M & S         |               | 84    |            |      |
| { Chic., Rock Island & Pac. 6's coup. 1917          |                | \$12,500,000 | J & J         | 126           | 126   | 130        | 125  |
| do 6's reg'd. 1917                                  |                |              | J & J         | 126           | 128   | 128        | 124  |
| { Keokuk & Des Moines 1st mort. 5's. 1923           |                | 2,750,000    | A & O         | 106½          |       | 106½       | 100  |
| do small bonds. 1923                                |                |              | A & O         | 102           |       |            |      |
| { Central Railroad of N. J. 1st 7's. .... 1890      |                | 5,000,000    | F & A         | 112½          |       | 119½       | 114½ |
| do 1st consolidated 7's. .... 1899                  |                | *25,000,000  | Q J           | 114½          | 115   | 115½       | 107½ |
| do Assented. .... 1902                              |                | 5,000,000    | M & N         | 114½          |       | 119        | 107½ |
| do Assented. .... 1903                              |                | 5,550,000    | M & N         | 108           |       | 108½       | 103½ |
| Lehigh & Wilkes-Barre Con. Gold. 1900               |                | 15,000,000   | Q M           | 101½          | 102½  | 108½       | 99½  |
| do Assented. .... 1900                              |                |              |               |               |       |            |      |
| { Am Dock & Improvement Co. 5's. .... 1921          |                | 5,000,000    | J & J         | 90            | 90½   | 101        | 91   |
|                                                     |                |              |               |               |       |            |      |
| { Mil. & St. Paul 1st m. 8's Pra. du Chn. 1896      |                | 3,674,000    | F & A         |               | 120½  | 136        | 130  |
| do 2d 7 3-10 Prairie du Chien. 1898                 |                | 1,315,000    | F & A         | 120           | 124   | 129        | 118  |
| do 1st 7's & gold Riv. Div'on. 1902                 |                | 4,000,000    | J & J         | 124           |       | 130        | 122  |
| do 1st 7's & do 1902                                |                |              | J & J         | 121½          |       |            |      |
| do 1st m. LaCrosse Div. 7's. 1893                   |                | 6,600,000    | J & J         | 117½          | 118   | 129        | 115½ |
| do 1st m. Iowa & Minn. 7's. 1897                    |                | 3,810,000    | J & J         | 118½          |       | 129        | 116  |
| do 1st m. Iowa & Dakota 7's. 1899                   |                | 640,000      | J & J         | 118           |       | 124½       | 122  |
| do 1st m. Chicago & Milw. 7's. 1903                 |                | 2,500,000    | J & J         | 120           |       | 128        | 118  |
| do consolidated 7's. .... 1905                      |                | *35,000,000  | J & J         | 121½          | 122   | 129        | 118  |
| do 2d Mortgage 7's. .... 1884                       |                | 600,000      | A & O         | 104           | 105   | 105        | 101½ |
| do 1st 7's Iowa & Dak. Exten. 1908                  |                | 5,038,000    | J & J         | 120           | 120½  | 128        | 115½ |
| do 1st 6s. Southwest. Div'n. 1909                   |                | 4,000,000    | J & J         | 106           |       | 110        | 108½ |
| do 1st 5's LaCrosse & Dav. .... 1919                |                | 3,000,000    | J & J         | 90            | 94    | 95         | 92½  |
| do 1st So. Minnesota Div. 6's. 1910                 |                | 7,432,000    | J & J         | 108           |       | 110        | 103  |
| do 1st Hast'gs & Dak. Div. 7's. 1910                |                | 5,291,000    | J & J         | 116           |       | 120        | 113½ |
| do Chic. & Pacific Div. 6's. .... 1910              |                | 3,000,000    | J & J         | 110           | 110½  | 112        | 106½ |
| do 1st Chicago & Pac. W 5's. 1921                   |                | 13,840,000   | J & J         | 98½           | 94    | 95½        | 90   |
| do Mineral Point Div. 5's. .... 1910                |                | 2,841,000    | J & J         | 91½           | 92    | 95         | 90½  |
| do Chic. & L. Sup'r Div. 5's. .... 1921             |                | 1,360,000    | J & J         |               |       | 94½        | 93   |
| do Wis. & Min. Div. 5's. .... 1921                  |                | 8,335,000    | J & J         | 90½           | 91½   |            |      |
| { Chic. & Northw'n Sinking Fund 7's. 1885           |                | 972,300      | F & A         | 104           |       | 110½       | 107  |
| do interest bonds 7's. .... 1883                    |                | 680,900      | M & N         | 102½          |       | 106½       | 102½ |
| do consol bonds 7's. .... 1915                      |                | 5,169,000    | Q F           | 130           |       | 134½       | 130  |
| do extension bonds 7's. 1885                        |                | 296,000      | F & A         | 103           |       | 107        | 106½ |
| do 1st mortgage 7's. .... 1885                      |                | 3,440,800    | F & A         | 104           |       | 110½       | 104  |
| do coupon Gold 7's. .... 1902                       |                | *48,000,000  | J & D         | 128½          |       | 129        | 122  |
| do registered Gold 7's. .... 1902                   |                |              | J & D         | 123½          |       | 128        | 123  |
| do Sinking Fund 6's. 1879-1929                      |                |              | A & O         | 109½          |       | 113        | 100  |
| do do registered                                    |                | 6,440,000    | A & O         | 109½          |       | 111½       | 109  |
| do do 5's 1879-1929                                 |                |              | A & O         |               | 104½  | 102½       | 99½  |
| do do registered                                    |                | 7,335,000    | A & O         | 103           |       | 100½       | 98½  |
| do Escanaba & Lake Superior 1st 6's. 1901           |                | 720,000      | J & J         | 111½          |       | 111        | 111  |
| do Des Moines & Min's 1st 7's. .... 1907            |                | 600,000      | F & A         | 114½          |       | 121        | 121  |
| do Iowa Midland 1st mortgage 8's. .... 1900         |                | 1,350,000    | A & O         | 125           |       | 132        | 130  |
| do Peninsula 1st convertible 7's. .... 1898         |                | 272,000      | M & S         | 120           |       |            |      |
| do Chicago & Milw'kee 1st mortg. 7's. 1898          |                | 1,700,000    | J & J         |               | 121½  | 124        | 118  |
| do Winona & St. Peter 1st 7's. .... 1887            |                | 2,750,000    | J & J         |               | 108   | 110        | 105  |
| do 2d 7's. .... 1907                                |                | 1,650,000    | M & N         |               | 125   | 128½       | 115  |
| do Milwaukee & Madison 1st 6's. .... 1905           |                | 1,600,000    | M & S         |               | 112   | 114        | 109  |
|                                                     |                |              |               |               |       |            |      |
| { C. C. & C. & Ind'ap'lis 1st 7's Sinking F'd. 1899 |                | 3,000,000    | M & N         | 121½          |       | 126        | 120½ |
| do consolidated mtg's 7's. 1914                     |                | *7,500,000   | J & D         | 120           | 121   | 126        | 120½ |
| { Chic., St. P'l, Min's & Omaha Con. 6's. 1930      |                | *20,201,000  | J & D         | 109½          | 110   | 110        | 98½  |
| do Chicago, St. Paul & Min. 1st 6's. .... 1918      |                | 3,000,000    | M & N         |               | 114½  | 114½       | 106½ |
| do N. Wisconsin 1st m. 6's. .... 1930               |                | 800,000      | J & J         | 113           |       |            |      |
| do St. Paul & Sioux City 1st 6's. .... 1919         |                | 7,000,000    | A & O         | 115½          |       | 113        | 109  |

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These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                        | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | OCT. 1, 1883. |       | YEAR 1883. |      |
|----------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|------|
|                                              |                |             |               | Bid.          | Ask'd | Hgh.       | Low. |
| Chic. & East'n Ill. 1st Sink'g F'd C'y. 1907 |                | 3,000,000   | J & D         | 95            | 97    | 104        | 92½  |
| do do small bonds.                           |                |             | J & D         |               |       |            |      |
| Columbia & Greenville 1st 6's. 1916          |                | 2,900,000   | J & J         | 95            |       | 105        | 103  |
| do do 2d 6's. 1926                           |                | 1,000,000   | A & O         |               | 87    | 96         | 88½  |
| Col. Hock'g Val'y & Toledo 1st 5's. 1931     |                | 14,500,000  | M & S         |               | 80½   |            |      |
| Delaware, Lackaw'a & W. conv. 7's. 1892      |                | 600,000     | J & D         | 115½          | 116   | 130        | 116  |
| do do mtge 7's. 1907                         |                | *10,000,000 | M & S         | 129½          |       | 130        | 127  |
| Syracuse, Bingh'ton & N. Y. 1st 7's. 1906    |                | 1,750,000   | A & O         | 125           | 127   | 129½       | 127  |
| Morris & Essex 1st mortgage 7's. 1914        |                | 5,000,000   | M & N         | 137           | 140   | 140        | 133  |
| do do 2d 7's. 1891                           |                | 3,000,000   | F & A         | 118½          | 115   | 117        | 112½ |
| do do Bonds 7's. 1900                        |                | 284,000     | J & J         |               | 114   |            |      |
| do do 7's of 1871. 1901                      |                | 5,000,000   | A & O         | 121           |       | 125        | 120  |
| do do 1st cons. Guar'd 7's. 1915             |                | 25,000,000  | J & D         | 122½          | 123   | 126        | 120  |
| Delaware & Hudson Canal 1st 7's. 1884        |                | 3,465,000   | J & J         | 102½          | 102½  | 107        | 105½ |
| do do 7's. 1891                              |                | 4,968,000   | J & J         | 113           | 113½  | 118        | 112  |
| do do 1st extension 7's. 1891                |                | 561,000     | M & N         |               | 115   | 116        | 116  |
| do do coupon 7's. 1894                       |                |             | A & O         | 117           | 117½  | 119½       | 113  |
| do do registered 7's. 1894                   |                |             | A & O         | 117           |       | 118        | 115  |
| do do 1st Penna. div. coupon 7's. 1917       |                | 4,829,000   | M & S         | 124           |       | 130        | 120  |
| do do registered. 1917                       |                | *10,000,000 | M & S         | 123½          | 124½  | 130½       | 125½ |
| Albany & Susquehanna 1st 7's. 1888           |                | 1,000,000   | J & J         | 111½          |       | 113½       | 113  |
| do do 2d 7's. 1885                           |                | 2,000,000   | A & O         | 105½          | 106½  | 106½       | 104½ |
| do do 1st consolidated guar'd 7's. 1906      |                | *10,000,000 | A & O         | 124           |       | 128        | 121½ |
| Bensselaer & Saratoga 1st coup. 7's. 1921    |                | 2,000,000   | M & N         | 134½          |       | 136        | 133  |
| do do 1st reg. 7's. 1921                     |                |             | M & N         | 133           |       |            |      |
| Denver & Rio Grande 1st consol 7's. 1900     |                | 6,382,500   | M & N         | 109           | 110   | 110½       | 105  |
| do do 1st consol 7's. 1910                   |                | 13,807,500  | J & J         | 88            | 88½   | 102½       | 80   |
| Denver South Park and Pac. 1st 7's. 1905     |                | 1,800,000   | M & N         | 98½           |       | 105½       | 99   |
| Detroit Mack & Marquette 1st 5's. 1921       |                | 2,280,000   | A & O         |               | 75    | 95         | 89   |
| do do Land Grant 3½ S. A. 1911               |                | 4,560,000   |               |               |       |            |      |
| East Tenn., Virginia & Georgia 1st 7's. 1900 |                | 3,500,000   | J & J         | 118           |       | 115½       | 113  |
| do do 1st consol 5's. 1930                   |                | 18,500,000  | J & J         | 72½           | 73½   | 80         | 69   |
| do do divisional 5's. 1930                   |                | 2,650,000   | J & J         |               | 96    | 100½       | 90   |
| Elizab'h City & Norfolk S. F. deb cert 6'    |                | 250,000     | A & O         |               | 80    |            |      |
| do do 1st mtge 6's. 1920                     |                | 900,000     | M & S         |               | 85    |            |      |
| Elizab'eth'n Lex & Big Sandy 6's. 1903       |                | 3,500,000   | M & S         | 98            |       | 100        | 98   |
| Erie 1st mortgage extended 7's. 1897         |                | 2,483,000   | M & N         | 126½          |       | 130        | 122  |
| do do 2d extended 5's. 1919                  |                | 2,157,000   | M & S         | 106½          |       | 111        | 103  |
| do do 3d 7's. 1883                           |                | 4,852,000   | M & S         | 106           |       | 107½       | 100½ |
| do do 4th extended 5's. 1920                 |                | 2,937,000   | A & O         | 108½          |       | 112        | 105  |
| do do 5th 7's. 1883                          |                | 709,500     | J & D         | 100           |       | 113        | 110  |
| do do 1st consolidated Gold 7's. 1920        |                | *30,000,000 | M & S         | 124½          | 124½  | 131        | 125  |
| do do 1st cons. F'd coup. 7's. 1920          |                | 3,618,100   | M & S         | 120½          | 123   | 106½       | 106½ |
| do do reorg'n 1st lien 6's. 1903             |                | 2,500,000   | M & N         | 107½          |       |            |      |
| Long Dock Bonds, 7's. 1893                   |                | 3,000,000   | J & D         | 115           | 118   | 121        | 116  |
| Buff., N. Y., & Erie 1st 7's. 1916           |                | 2,880,000   | J & D         | 129           |       | 132        | 122  |
| N. Y., L. Erie & W new 2d con 6's. 1969      |                | 25,000,000  | J & D         | 94½           |       | 100½       | 87½  |
| do do 2d con. Fund. coup. 5's. 1969          |                | 8,597,400   | J & D         |               | 98    | 98         | 87½  |
| Buffalo & Southw'n mortgage 6's. 1908        |                |             | J & J         | 100           | 110   |            |      |
| do do small.                                 |                | 1,500,000   | J & J         |               |       |            |      |
| Evansville & Terre Haute 1st con. 6's. 1921  |                | 8,000,000   | J & J         | 95            |       | 100½       | 94   |
| Flint & Pere Marquette mtge 6's. 1920        |                | 5,000,000   | A & O         | 110½          |       | 115        | 111½ |
| Gal. Harrisburg & San Antonio 1st 6's. 1910  |                | 4,800,000   | F & A         | 103           | 104   | 104½       | 103  |
| do do 2d mortgage 7's. 1905                  |                | 1,000,000   | J & D         |               | 109½  |            |      |
| do do Mexico & Pacific 1st 5's. 1931         |                | 13,500,000  | M & N         | 93            |       |            |      |
| do do do 2d 6's. 1931                        |                | 6,750,000   | J & J         |               |       |            |      |
| Green Bay, Winona & St. Paul 1st 6's. 1911   |                | 1,600,000   | F & A         | 82            |       | 95         | 80½  |
| Gulf Col. & Santa Fe 1st 7's. 1909           |                | 6,036,000   | J & J         | 111           |       | 112½       | 104½ |
| Han. & St. Joseph 8's convertible. 1885      |                | 4,000,000   | M & S         | 104           | 104½  | 110        | 104  |
| do do consolidated 6's. 1911                 |                | *8,000,000  | M & S         |               | 112   | 112½       | 102  |
| Houston & Texas Cent 1st Main L 7's. 1891    |                | 6,896,000   | J & J         | 108           |       | 114½       | 108½ |
| do do 1st Western division 7's. 1891         |                | 2,375,000   | J & J         | 106           |       | 110        | 106  |
| do do 1st Waco & Northwest 7's. 1903         |                | 1,160,000   | J & J         | 110           |       | 113        | 110  |
| do do 2d C Main L 8's. 1912                  |                | 4,118,000   | A & O         | 124           | 126   | 126        | 117  |
| do do 2d Waco & Northwest 8's. 1915          |                | 84,000      | M & N         | 111           |       |            |      |
| do do gen'l mortgage 6's. 1921               |                | 4,800,000   | A & O         |               | 100   | 102        | 97   |
| Houston E. & W. Texas 1st 7's. 1898          |                | 782,000     | M & N         |               | 105   | 102½       | 97½  |
| do do 2d 6's. 1913                           |                | 700,000     | J & J         | 79            |       |            |      |

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## RAILROAD BONDS—Continued.

| NAME.                                          | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | OCT. 1, 1883. |       | YEAR 1882. |       |
|------------------------------------------------|----------------|------------|---------------|---------------|-------|------------|-------|
|                                                |                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Illinois Central                               |                |            |               |               |       |            |       |
| Springfield Division coupons 6's....           | 1898           | 1,800,000  | J & J         | 114           | ..... |            |       |
| Middle Division registered 5's....             | 1921           | 600,000    | F & A         | 108           | ..... | 108        | 108   |
| Chicago, St. L. & N. O. 10th lien....          | 1897           | 541,000    | M & N         | 117           | 120   |            |       |
| do 1st consol 7's....                          | 1897           | 880,000    | M & N         | 117           | ..... | 113        | 115   |
| do 2d mortgage 6's....                         | 1907           | 208,000    | J & D         | 110           | 120   |            |       |
| do Gold 5's....                                | 1861           | 18,000,000 | J & D 15      | 105½          | ..... | 105½       | 102   |
| Dubuque & Sioux City 1st 7's....               | 1883           | 296,000    | J & J         | 112           | ..... | 111        | 111   |
| do 2d division 7's....                         | 1894           | 586,000    | J & J         | 105           | ..... | 114        | 114   |
| Cedar Falls & Minn. 1st 7's .....              | 1907           | 1,334,000  | J & J         | 114           | 117   | 117        | 105   |
| Ind., Bl'mington & W. 1st pref'd 7's. 1900     |                | 1,000,000  | J & J         | 110           | ..... | 119        | 117½  |
| do 1st 4-5-6's....                             | 1909           | 3,500,000  | A & O         | 88            | ..... | 91½        | 87    |
| do 2d 4-5-6's....                              | 1909           | 1,500,000  | A & O         | 70            | 73    | 81         | 73    |
| do Eastern division 6's. 1921                  |                | 3,000,000  | J & D         | 91            | ..... | 97½        | 91    |
| Ind'polis, Decatur & Spr'g'd 1st 7's. 1906     |                | 1,800,000  | A & O         | 100           | ..... | 105        | 100   |
| do do 2d 5's. 1911                             |                | 1,000,000  | J & J         | .....         | 86½   | 76         | ..... |
| Interuat'l & Gt. Northern 1st 6's gold. 1919   |                | 7,864,000  | M & N         | .....         | 110   | 107½       | 101   |
| do do coupon 6's. 1919                         |                | 7,064,000  | M & S         | 80            | 81    | 91         | 80    |
| Kentucky Central mortgage 6's....              | 1911           | 4,500,000  | J & J         | 106½          | 107   | 107½       | 107½  |
| L. S., Mich. S. & N. Ind. Sink & F'd 7's. 1885 |                | 5,256,000  | M & N         | 105           | ..... | 110        | 104½  |
| Cleveland & Toledo Sink & F'd 7's. 1885        |                | 1,596,000  | J & J         | 104½          | ..... | 109½       | 106   |
| do do new bonds 7's. 1886                      |                | 849,000    | A & O         | 104½          | ..... | 110½       | 107   |
| Cleve., Painesville & Ashtabula 7's. 1882      |                | 1,000,000  | A & O         | .....         | 112½  | 118        | 109   |
| Buffalo & Erie new bonds 7's....               | 1898           | 2,844,000  | A & O         | .....         | 124   | 124        | 119   |
| Kal'zoo & White Pigeon 1st 7's....             | 1890           | 400,000    | J & J         | 100           | ..... | 126½       | 121   |
| Detroit, Monroe & Toledo 1st 7's....           | 1906           | 924,000    | F & A         | 115           | ..... | 124        | 120   |
| Lake Shore Dividend bonds 7's....              | 1899           | 1,893,000  | A & O         | .....         | 123   | 124        | 120   |
| do consol. coupons 1st 7's. 1900               |                | 25,000,000 | J & J         | 124           | ..... | 130        | 125   |
| do consol. registered 1st....                  | 1900           |            | Q J           | 124           | ..... | 128        | 124½  |
| do consol. coupons 2d 7's. 1903                |                | 25,000,000 | J & D         | 120½          | ..... | 130        | 128   |
| do consol. registered 2d....                   | 1903           |            | J & D         | 121           | ..... | 128½       | 120   |
| Long Island R. 1st mortgage 7's....            | 1898           | 1,500,000  | M & N         | 117½          | ..... | 123½       | 115   |
| do 1st consolidated 5's....                    | 1931           | 5,000,000  | Q J           | 99            | ..... | 94½        | 97½   |
| Louisville & Nashville consol'd, 7's. 1898     |                | 7,070,000  | A & O         | 118           | ..... | 123        | 114½  |
| do 2d m. 7's Gold....                          | 1883           | 2,000,000  | M & N         | 102           | ..... | 103        | 98    |
| do Cecilian Branch 7's....                     | 1907           | 1,000,000  | M & S         | 102           | ..... | 111½       | 102   |
| do N. O. & Mobile 1st 6's....                  | 1930           | 5,000,000  | J & J         | 98            | 95    | 100        | 85    |
| do Evans., Hend. & N. 1st 6's. 1919            |                | 2,400,000  | J & D         | 98            | ..... | 102½       | 96    |
| do general mortgage 6's....                    | 1930           | 20,000,000 | J & D         | 92½           | 93    | 102        | 85    |
| do Pensacola Division 6's....                  | 1920           | 600,000    | M & S         | .....         | 91    | 95         | 95    |
| do St. Louis Div. 1st 6's....                  | 1921           | 3,500,000  | M & S         | .....         | 105   | 108        | 100½  |
| do 2d 3's....                                  | 1980           | 8,000,000  | M & S         | .....         | 56½   | 55         | 51    |
| do Nash. & Decatur 1st 7's. 1900               |                | 1,975,000  | J & J         | 115           | 125   | 122        | 115   |
| do So. & N. Ala. Sink. F'd 6's. 1910           |                | 2,000,000  | A & O         | 100           | ..... |            |       |
| do Lebanon-Knox, 6's....                       | 1831           | 1,500,000  | M & S         | 100           | ..... |            |       |
| do Louisville Clin. & Lex. 6's. 1931           |                | 7,000,000  | M & N         | 105           | ..... |            |       |
| Lake Erie & West'n 1st 6's....                 | 1919           | 1,815,000  | F & A         | 92            | 95    | 107½       | 99½   |
| do Sandusky Division 6's....                   | 1919           | 327,000    | F & A         | .....         | 98    | 54         | 49    |
| Lafayette, Bl'n & Muncie 1st 6's....           | 1919           | 2,500,000  | M & N         | .....         | 95½   | 104        | 99½   |
| Lou. New Albany & Chicago 1st 6's. 1910        |                | 3,000,000  | J & J         | 90            | 97½   | 105        | 100½  |
| Man. B. Improve'm't Co. lim'd 7's. 1909        |                | 1,000,000  | M & S         | .....         | 77    | 90         | 80    |
| N. Y. & Manhattan Beach R. 1st 7's. 1897       |                | 500,000    | J & J         | .....         | 125   |            |       |
| Marietta & Cincinnati 1st 7's....              | 1891           | 3,500,000  | F & A         | .....         | 133   | 115½       | 115½  |
| do Sterling....                                |                |            | F & A         | 100           | 100½  |            |       |
| Metropolitan Elevated 1st 6's....              | 1908           | 11,000,000 | J & J         | 100½          | 101   | 104        | 95½   |
| do 2d 6's....                                  | 1899           | 2,000,000  | M & N         | 90            | 91    | 98         | 85½   |
| Mexican Central 1st Mortgage 7's....           | 1911           | 16,704,000 | J & J         | 60            | ..... |            |       |
| Michigan Central Consolidated 7's....          | 1902           | 8,000,000  | M & N         | 123½          | ..... | 128½       | 122   |
| do consolidated 5's....                        | 1902           | 2,000,000  | M & N         | 103½          | ..... |            |       |
| do equipment B. 8's....                        | 1883           | 800,000    | A & O         | .....         |       | 104        | 104   |
| do 6's....                                     | 1909           | 1,500,000  | M & S         | 98            | ..... |            |       |
| do coupon 5's....                              | 1931           | 4,000,000  | M & S         | .....         | 100   | 104        | 94    |
| do registered 5's....                          | 1931           |            | Q M           | 97½           | ..... | 98         | 96    |
| do Jackson, Lansing & Sag'w 6's. 1891          |                | 1,100,000  | M & S         | .....         |       | 110½       | 106   |
| Milwaukee & Northern 1st 6's....               | 1910           | 2,155,000  | J & D         | 90            | 94    | 98         | 92    |
| Milwaukee, L. Shore & West. 1st 6's. 1921      |                | 3,450,000  | M & N         | 101½          | 101½  | 103½       | 97    |
| Minneapolis & St. Louis 1st 7's....            | 1927           | 950,000    | J & D         | 120           | ..... | 119        | 114½  |
| Minn. & St. Louis Iowa exten. 1st 7's. 1900    |                | 1,100,000  | J & D         | .....         | 118½  | 115        | 110   |



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| NAME.                                          | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | OCT. 1, 1883. |       | YEAR 1882. |      |
|------------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|------|
|                                                |                |             |               | Bid.          | Ask'd | Hgh.       | Low. |
| Minn. & St. Louis 2d mortgage 7's...1891       |                | 500,000     | J & J         | 103           | 103   | 103        | 90   |
| do Southw'n extens'n 1st 7's...1910            |                | 636,000     | J & D         | 111½          | 112   | 112        | 108½ |
| do Pacific extension 1st 6's...1891            |                | 930,000     | A & O         | 102½          | 103   | 102        | 98½  |
| Mo. Kansas & Texas Gen'l Cons. 6's...1920      |                | *29,411,000 | J & D         | 80½           | 80½   | 80         | 75½  |
| do consol. 7's...1904-5-6                      |                | 14,772,000  | F & A         | 100½          | 107   | 110        | 109½ |
| do 2d mortgage income...1911                   |                | 10,000,000  | A & O         | 57            | 57    | 73         | 53   |
| Hannibal & Cent. Missouri 1st 7's...1890       |                | 768,000     | M & N         | 106½          | 106½  | 108½       | 108  |
| Mobile & Ohio new mortgage 6's...1927          |                | 7,000,000   | J & D         | 105           | 102   | 118        | 108½ |
| do collateral trust 6's...1892                 |                | 800,000     | J & J         | 101           | 101   | 101        | 101  |
| Morgan's La. & Texas 1st 7's...1913            |                | 1,272,000   | J & J         | 117½          | 117½  | 118        | 113½ |
| Nashville, Chattanooga & St. L. 1st 7's...1913 |                | 6,800,000   | J & J         | 100           | 102   | 104½       | 100  |
| do do 2d 6's...1901                            |                | 1,000,000   | J & J         | 100           | 100   | 102        | 100  |
| N. Y. Central 6's...1893                       |                | 6,632,000   | M & N         | 108           | 106½  | 104½       | 100  |
| do 6's...1887                                  |                | 2,391,000   | M & D         | 107           | 107   | 112        | 107  |
| do 6's real estate...1883                      |                | 162,000     | M & N         | 102½          | 102½  | 102½       | 102½ |
| do 6's subscription...1883                     |                | 592,000     | M & N         | 103           | 103   | 102½       | 102½ |
| do & Hudson 1st coupon 7's...1908              |                | *30,000,000 | J & J         | 123½          | 123½  | 125½       | 121  |
| do do 1st registered...1903                    |                |             | J & J         | 130           | 134½  | 134½       | 131  |
| Hudson R. 7's 2d mtge. Sinking F'd...1885      |                | 1,794,000   | J & D         | 104½          | 104½  | 111        | 104½ |
| Canada So. 1st int. guaranteed 5's...1908      |                | 14,000,000  | J & J         | 98            | 98½   | 100        | 92½  |
| Harlem 1st mortgage 7's coupon...1900          |                | *12,000,000 | M & N         | 130           | 130   | 135        | 128  |
| do do 7's register'd...1900                    |                |             | M & N         | 129           | 123½  | 127        | 127  |
| N. Y. Elevated R. 1st mortgage 7's...1908      |                | 8,500,000   | J & J         | 116½          | 117   | 118        | 111½ |
| N. Y. Penn. & Ohio prior lien 6's...1895       |                | 8,000,000   | M & S         | 85            | 85    | 81         | 45   |
| N. Y. City & Northern Gen. mtge 6's...1910     |                | 4,000,000   | M & N         | 85            | 50    | 81         | 45   |
| do Trust Company receipts...1905               |                | 6,000,000   | J & J         | 102           | 102   | 101        | 101  |
| N. Y. & New England 1st 7's...1905             |                | 2,000,000   | J & J         | 102           | 102   | 101        | 101  |
| N. Y. Chicago & St. Louis 1st 6's...1921       |                | 15,000,000  | J & D         | 98½           | 99    | 97         | 83   |
| do do 2d 6's...1921                            |                | 10,000,000  | M & S         | 87            | 87    | 87         | 87   |
| N. Y. W. Shore & Buff. coup. 5's...1891        |                | 80,250,000  | J & J         | 73½           | 78½   | 73½        | 73½  |
| N. Y. Susquehanna & W'n 1st 6's...1911         |                | 2,500,000   | J & J         | 79½           | 79½   | 79½        | 79½  |
| do Debenture 6's...1897                        |                | 600,000     | F & A         | 62            | 62    | 62         | 62   |
| Midland R. of N.J. 1st 6's...1910              |                | 8,500,000   | A & O         | 93            | 94    | 94         | 94   |
| N. Y. N. Hav. & H. 1st reg. 4's...1903         |                | 2,000,000   | J & D         | 103           | 103   | 101        | 101  |
| Nevada Central 1st mortgage 6's...1914         |                | 720,000     | A & O         | 100           | 100   | 101        | 101  |
| N. Pac. Gen. land grant 1st coup. 6's...1921   |                | 20,000,000  | J & J         | 103½          | 103½  | 105½       | 95   |
| do do registered 6's...1921                    |                |             | J & J         | 103           | 103   | 105½       | 103½ |
| New Orleans Pac. 1st 6's guaranteed...1920     |                | 6,720,000   | J & J         | 85            | 85    | 84         | 82½  |
| Norfolk & Western Gen'l mtge. 6's...1931       |                | *11,000,000 | M & N         | 102           | 102   | 104½       | 99   |
| Ohio & Miss. consol. Sinking F'd 7's...1898    |                | 3,619,000   | J & J         | 116½          | 116½  | 121        | 115  |
| do consolidated 7's...1898                     |                | 3,065,000   | J & J         | 116½          | 116½  | 119        | 115  |
| do do 7's...1911                               |                | 4,000,000   | A & O         | 124           | 124   | 125        | 115  |
| do 1st Springfield Division 7's...1905         |                | 3,000,000   | M & N         | 117           | 117   | 123½       | 114  |
| Ohio Central 1st mortgage 6's...1920           |                | 3,000,000   | J & J         | 65            | 69    | 98½        | 90   |
| do 1st terminal trust 6's...1920               |                | 600,000     | J & J         | 78            | 78    | 95½        | 92   |
| do 1st mineral division 6's...1921             |                | 300,000     | J & J         | 85            | 85    | 85         | 85   |
| Ohio Southern 1st mortgage 6's...1921          |                | 1,920,000   | J & D         | 77            | 79½   | 92½        | 78   |
| Oregon & California 1st 6's...1921             |                | 6,000,000   | J & J         | 108           | 108   | 92½        | 91½  |
| Oregon & Transatlantic 6's...1882-1922         |                | 6,000,000   | M & N         | 87            | 87    | 87         | 87   |
| Panama Sinking Fund subsidy 6's...1910         |                | 3,000,000   | M & N         | 108           | 108   | 108        | 108  |
| Peoria, Decatur & Evansville 1st 6's...1920    |                | 1,287,060   | J & J         | 96            | 96    | 110        | 102½ |
| do Evansville Division 1st 6's...1920          |                | 1,470,000   | M & S         | 95            | 95    | 103½       | 97   |
| Central Pacific Gold bonds 6's...1895-8        |                | 2,832,000   | J & J         | 113           | 113   | 119        | 112½ |
| do San Joaquin Branch 6's...1900               |                | 6,080,000   | A & O         | 109           | 109   | 112        | 106½ |
| do California & Oregon 1st 6's...1888          |                | 6,000,000   | J & J         | 101           | 104   | 105        | 103  |
| do State Aid bonds 7's...1884                  |                | 1,500,000   | J & J         | 101           | 101   | 103½       | 102½ |
| do Land Grant 6's...1890                       |                | 9,436,000   | A & O         | 105½          | 105½  | 107½       | 108  |
| Western Pacific bonds 6's...1899               |                | 2,735,000   | J & J         | 110           | 110   | 115½       | 109  |
| South'n Pacific of California 1st 6's...1905-6 |                | 46,000,000  | A & O         | 105½          | 105½  | 106½       | 102  |
| Union Pacific 1st 6's...1898-9                 |                | 27,237,000  | J & J         | 113           | 113   | 120        | 114½ |
| do Land Grant 7's...1887-9                     |                | 5,425,000   | A & O         | 110           | 110½  | 116½       | 110  |
| do Sinking Fund 8's...1893                     |                | *16,000,000 | M & S         | 116           | 117   | 124        | 116  |
| do registered 8's...1893                       |                |             | M & S         | 115           | 117   | 121        | 117  |
| do collateral trust 6's...1908                 |                | 6,856,000   | J & J         | 104           | 104   | 109        | 104  |
| Kansas Pacific 1st 6's...1895                  |                | 2,250,000   | F & A         | 108½          | 108½  | 113        | 109  |
| do 1st 6's...1896                              |                | 4,063,000   | J & D         | 107           | 107   | 114        | 107½ |
| do Denver Division 6's ass'd...1899            |                | 6,380,000   | M & N         | 108           | 108   | 112        | 105½ |
| do do 1st consol 6's...1919                    |                | 30,080,000  | M & N         | 109½          | 109½  | 109½       | 98   |

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|---------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|-------|
|                                             |                |             |               | Bid.          | Ask'd | High.      | Low.  |
| Central Br'ch U.P. Fund coup. 7's. 1895     |                | 638,000     | M & N         | 92½           | ..... | .....      | ..... |
| Atchison, Colorado & Pac. 1st 6's. 1905     |                | 3,672,000   | Q F           | 92            | ..... | 99         | 90    |
| Atchison Jewell Co. & West. 1st 6's. 1905   |                | 542,000     | Q F           | .....         | 92    | 90         | 90    |
| Oregon Short Line 1st 6's. 1922             |                | 5,000,000   | F & A         | 98            | 94½   | 105½       | 99½   |
| Utah South'n general mortgage 7's. 1909     |                | 1,950,000   | J & J         | 105           | 105½  | 108        | 103   |
| do extension 1st 7's. 1909                  |                | 1,950,000   | J & J         | 101½          | ..... | 102½       | 99    |
| Missouri Pacific 1st consol 6's. 1920       |                | 20,184,000  | M & N         | 104           | 104½  | 104½       | 96    |
| do 3d mortgage 7's. 1906                    |                | 4,500,000   | M & N         | .....         | 117   | 112½       | 106½  |
| Pacific R. of Mo. 1st mortgage 6's. 1888    |                | 7,000,000   | F & A         | 106½          | ..... | 106½       | 106   |
| do 2d mortgage 7's. 1891                    |                | 3,000,000   | J & J         | 111½          | ..... | 115½       | 110   |
| St. L. & S. Francisco 2d 6's class A. 1906  |                | 500,000     | M & N         | 97            | ..... | 103        | 95    |
| do 3-6's class C. 1906                      |                | 2,400,000   | M & N         | 96½           | ..... | 93         | 85    |
| do 3-6's class B. 1906                      |                | 2,800,000   | M & N         | 96½           | 97½   | 92½        | 88    |
| do 1st 6's Peirce C. & Obb. 1906            |                | 1,100,000   | F & A         | .....         | ..... | 102½       | 102½  |
| do equipment 7's. 1895                      |                | 1,000,000   | J & D         | .....         | 102½  | 98         | 97½   |
| South Pacific R. Mo. 1st 6's. 1888          |                | 7,250,000   | J & J         | 102½          | 103   | 106        | 103   |
| Texas & Pacific Railway 1st 6's. 1905       |                | 4,192,000   | M & S         | 104           | ..... | 110        | 108   |
| do consol. 6's. 1905                        |                | 13,100,000  | J & D         | .....         | 92    | 99½        | 90½   |
| do income & l'd gr't reg. 7's. 1915         |                | 8,908,000   | July          | 54            | 54½   | 75         | 53    |
| do 1st Rio Grande 6's. 1930                 |                | 13,028,000  | F & A         | 77            | 77½   | 91½        | 76    |
| Pennsylvania Railroad Company.              |                |             |               |               |       |            |       |
| Penna. Co.'s guar'd 4½s 1st coup. 1921      |                | 10,000,000  | J & J         | 223½          | ..... | 98         | 96    |
| do do registered. 1921                      |                | .....       | J & J         | .....         | 95½   | 98½        | 95½   |
| Pitts. C. & St. Louis 1st coup. 7's. 1900   |                | 3,000,000   | F & A         | 115           | ..... | 117½       | 117½  |
| do 1st registered 7's. 1900                 |                | 3,883,000   | F & A         | .....         | 122½  | .....      | ..... |
| do 2d 7's. 1913                             |                | 2,500,000   | A & O         | .....         | ..... | .....      | ..... |
| Pitts., Ft. Wayne & Chicago 1st 7's. 1912   |                | 5,250,000   | J & J         | 137½          | ..... | 140½       | 138½  |
| do do 2d 7's. 1912                          |                | 5,160,000   | J & J         | 133½          | 135   | 138        | 129½  |
| do do 3d 7's. 1912                          |                | 2,000,000   | A & O         | 131           | ..... | 131        | 126   |
| Clev., & Pitts. con. Sink's Fund 7's. 1900  |                | 2,700,000   | M & N         | 124           | 123½  | 128        | 123½  |
| do 4th do 6's. 1892                         |                | 1,105,000   | J & J         | 109           | ..... | 114        | 108   |
| Colum. Chic. & Ind. Cen. 1st con. 7's. 1908 |                | 10,428,000  | A & O         | 150           | ..... | 130        | 120   |
| do do 2d. 7's. 1909                         |                | 3,750,000   | F & A         | .....         | 116   | .....      | ..... |
| do 1st Trust Co. Cert. assented.            |                | .....       | .....         | 120           | ..... | 119        | 118   |
| do 2d do assented.                          |                | .....       | .....         | .....         | ..... | .....      | ..... |
| do 1st do supplementary.                    |                | .....       | .....         | 120           | ..... | 122        | 110   |
| do reorgan trust convertible.               |                | .....       | .....         | 110           | ..... | .....      | ..... |
| St. L., Van. & Terre H. 1st guar. 7's. 1897 |                | 1,899,000   | J & J         | 113           | ..... | 118        | 117½  |
| do do 2d 7's. 1898                          |                | 1,000,000   | M & N         | .....         | 112   | .....      | ..... |
| do do 2d guar. 7's. 1898                    |                | 1,600,000   | M & N         | 110           | ..... | 110½       | 110½  |
| Pitts'rg, Brad'f'd & Buffalo 1st 6's. 1911  |                | 700,000     | A & O         | .....         | 92    | 93         | 78    |
| Rome, W. & Ogd. consol 1st ex. 5's. 1922    |                | 5,500,000   | A & O         | 106           | ..... | .....      | ..... |
| Rochester & Pittsburgh 1st 6's. 1921        |                | 1,300,000   | F & A         | 107           | ..... | 108        | 100   |
| Richmond & Alleghany 1st 7's. 1920          |                | 5,000,000   | J & J         | 75            | 75½   | 101½       | 79    |
| Richmond & Danville consol gold 6's. 1915   |                | 6,000,000   | J & J         | 98            | 97    | 106½       | 93½   |
| do Debenture, 6's. 1927                     |                | 4,000,000   | A & O         | 58            | 58½   | 72         | 50½   |
| Atlanta & Charlotte 1st Pref'd 7's. 1907    |                | 500,000     | A & O         | 108½          | ..... | .....      | ..... |
| Atlanta & Charlotte Income. 1900            |                | 750,000     | A & O         | 75½           | ..... | 94         | 80    |
| Scioto Valley 1st consol 7's. 1910          |                | 2,100,000   | J & J         | 80            | 88    | 102        | 94    |
| St. Louis & Iron Mountain 1st 7's. 1892     |                | 4,000,000   | F & A         | 111           | ..... | 118½       | 113   |
| do do 2d 7's. 1897                          |                | 6,080,000   | M & N         | 107           | ..... | 110½       | 102½  |
| do Arkansas Branch 1st 7's. 1895            |                | 2,500,000   | J & D         | 107           | ..... | 111        | 104½  |
| do Cairo & Fulton 1st 7's. 1891             |                | 7,850,000   | J & J         | 106½          | 106½  | 111        | 106½  |
| do Cairo, Ark. & Texas 1st 7's. 1897        |                | 1,450,000   | J & D         | 106           | ..... | 110        | 103½  |
| Gen'l con. Ry & L'd Gt 5's. 1931            |                | *84,020,000 | A & O         | 75            | 78½   | 86         | 72½   |
| St. L., Alton, & Terre Haute 1st 7's. 1894  |                | 2,200,000   | F & A         | 112           | ..... | 119        | 111   |
| do 2d M. Preferred 7's. 1894                |                | 2,800,000   | F & A         | 110           | ..... | 111½       | 105   |
| do 2d M. Income 7's. 1894                   |                | 1,700,000   | M & N         | 104           | 108   | 100        | 95    |
| Belleville & Southern Ill. R. 1st 8's. 1896 |                | 1,100,000   | A & O         | .....         | 128   | 123        | 114   |
| St. Paul, Minn. & Manitoba 1st 7's. 1909    |                | .....       | J & J         | 108½          | 108½  | 113        | 107½  |
| do do small                                 |                | 6,500,000   | J & J         | .....         | ..... | .....      | ..... |
| do do 2d 6's. 1909                          |                | 8,000,000   | A & O         | .....         | 111   | 113        | 104½  |
| do Dakota Extension 6's. 1910               |                | 4,500,000   | M & N         | .....         | 111   | 109½       | 105   |
| do Minn's Union 1st 6's. 1922               |                | 1,500,000   | J & J         | .....         | 109½  | 108        | 107½  |
| St. Paul & Duluth 1st 5's. 1931             |                | 1,000,000   | F & A         | 100           | ..... | .....      | ..... |
| South Carolina Railway 1st 6's. 1920        |                | 5,000,000   | A & O         | 104½          | ..... | 103        | 97½   |
| do do 2d 6's. 1931                          |                | 1,500,000   | J & J         | .....         | 101   | 95         | 81    |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.  
These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                         | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | OCT. 1, 1883. |       | YEAR 1882. |       |
|-----------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|-------|
|                                               |                |             |               | Bid.          | Ask'd | Hgh.       | Low.  |
| Texas Central 1st Sinking Fund 7's. 1909      |                | 2,145,000   | M & N         | 106½          | ..... | 109        | 103¾  |
| do 1st mortgage 7's. .... 1911                |                | 504,000     | M & N         | 106½          | ..... | .....      | ..... |
| Tol., Delphos & Bur. 1st Main 6's. .... 1910  |                | 1,250,000   | J & J         | 25            | 52    | 88         | 49    |
| do 1st Dayton Division 6's. .... 1910         |                | 1,000,000   | A & O         | 10            | ..... | 24½        | 24½   |
| do 1st Terminal trust 6's. .... 1910          |                | 250,000     | J & J         | 10            | ..... | 95         | 95    |
| Virginia Midland Mortgage Inc. 6's. 1927      |                | 4,000,000   | J & J         | 53            | 60    | 75         | 45¾   |
| Wabash, St. L. & Pac. Gen. Mtge 6's. 1920     |                | *50,000,000 | J & D         | 69½           | ..... | 89½        | 71    |
| do Chicago Division 5's. .... 1910            |                | 4,501,000   | J & J         | .....         | 79½   | 86½        | 79½   |
| do Havana Division 6's. .... 1910             |                | 1,600,000   | J & D         | .....         | 86½   | 96         | 89¾   |
| do Tol., Peoria & Westn 1st 7's. 1917         |                | 4,500,000   | Q J           | 104           | ..... | 111½       | 106   |
| do Iowa Division 6's. .... 1921               |                | 2,289,000   | M & S         | .....         | 90    | 94         | 87¾   |
| do Indianapolis Division 6's. .... 1921       |                | 2,275,000   | J & D         | 88            | ..... | .....      | ..... |
| do Detroit Division 6's. .... 1921            |                | 2,062,000   | J & J         | 92½           | ..... | .....      | ..... |
| do Cairo Division 5's. .... 1931              |                | 3,867,000   | J & J         | .....         | 80    | 83         | 70    |
| Wabash Railway Mtge 7's. 1879. .... 1909      |                | 2,000,000   | A & O         | .....         | 95    | 106        | 88¾   |
| [ Tol. & Wabash 1st Extended 7's. .... 1890   |                | 3,400,000   | F & A         | 105½          | 106½  | 111½       | 106½  |
| do 1st St. Louis Division 7's. 1889           |                | 2,700,000   | F & A         | .....         | 99½   | 112½       | 100   |
| do 2d Mtge Extended 7's. .... 1893            |                | 2,500,000   | M & N         | 99            | ..... | 108        | 98    |
| do equipment bonds 7's. .... 1883             |                | 660,000     | M & N         | .....         | 80    | 61         | 50    |
| do consol. convertible 7's. .... 1907         |                | 2,600,000   | Q F           | 83            | 85    | 106        | 92    |
| G't Western 1st Mortgage 7's. .... 1888       |                | 2,500,000   | F & A         | 103           | ..... | 111        | 105   |
| do 2d Mortgage 7's. .... 1883                 |                | 2,500,000   | M & N         | 99            | ..... | 106        | 99¾   |
| Quincy & Toledo 1st Mortgage 7's. 1880        |                | 500,000     | M & N         | 100           | 102   | 106        | 101   |
| Hannibal & Naples 1st 7's. .... 1909          |                | 500,000     | J & D         | .....         | ..... | .....      | ..... |
| Illinois & So. Iowa 1st exten. 6's. .... 1912 |                | 800,000     | F & A         | .....         | 100   | .....      | ..... |
| St. L., Kan. C. & N. R'l E'e & Ry 7's. 1895   |                | 3,000,000   | M & S         | 104           | ..... | 107½       | 102   |
| do Omaha Division 1st 7's. .... 1919          |                | 2,350,000   | A & O         | 109           | ..... | 113½       | 104   |
| do do Clarinda Br. 6's. 1919                  |                | 284,000     | F & A         | .....         | 85    | .....      | ..... |
| do St. Charles Bridge 1st 6's. 1908           |                | 1,000,000   | .....         | 80½           | ..... | 90         | 85    |
| North Missouri 1st Mortgage 7's. .... 1895    |                | 6,000,000   | J & J         | .....         | 119   | 122½       | 115½  |
| Western Union coup'n 7's. .... 1900           |                | 4,000,000   | M & N         | 114½          | ..... | 119½       | 118   |
| do do registered. .... 1900                   |                | 1,250,000   | M & N         | 114           | 114½  | 119½       | 115   |
| North-Western Telegraph 7's. .... 1904        |                | 1,250,000   | J & J         | .....         | ..... | 106        | 106   |
| Mutual Union Tel. Sinking Fund 6's. 1911      |                | 5,000,000   | M & N         | 84½           | 85    | 79½        | 65    |
| Spring V'y W. Works 1st 6's. .... 1906        |                | +17,000,000 | M & S         | 113           | ..... | .....      | ..... |
| Oregon Railway & Navigation 1st 6's. 1909     |                | 6,000,000   | J & J         | .....         | 106½  | 110        | 105¾  |

## INCOME BONDS.

Interest payable if earned, and not to be accumulative.

|                                              |            |       |       |       |       |       |
|----------------------------------------------|------------|-------|-------|-------|-------|-------|
| Alabama Central Income 6's. .... 1918        | 1,200,000  | J & J | ..... | ..... | ..... | ..... |
| Allegany Central Income. .... 1912           | 300,000    | ..... | ..... | ..... | ..... | ..... |
| Atlantic and Pacific Income. .... 1910       | 3,750,000  | A & O | 23    | 27½   | 37½   | 28    |
| do do Small. .... 1910                       | .....      | A & O | ..... | ..... | ..... | ..... |
| Cent. R. N. Jersey Inc. bonds. .... 1906     | 2,450,000  | M & N | 94    | 97    | 103½  | 80    |
| do Small bonds. .... 1908                    | .....      | M & N | ..... | 92½   | ..... | ..... |
| Columbus, Chic'go & Ind. C'l Inc. 7's 1890   | 10,000,000 | ..... | ..... | 75    | 78    | 45    |
| Cent'l Iowa Coup. Debt Cert'f's. .... 1890   | 629,000    | ..... | ..... | 60    | 75    | 60½   |
| C. St. Paul & M. Land Gr't Inc. 6's. 1898    | 2,073,000  | M & N | ..... | ..... | 87    | ..... |
| Chicago & Eastern Illinois Income. .... 1907 | 1,000,000  | ..... | ..... | ..... | 87    | ..... |
| Des Moines & Fort Dodge 1st Inc. 6's 1905    | 1,200,000  | J & J | ..... | ..... | 75½   | 73    |
| Detroit, Mack. & Marquette Inc. .... 1921    | 1,500,000  | ..... | ..... | ..... | 95    | 89    |
| East Tenn. Va. & Ga. Inc. 6's. .... 1931     | 16,500,000 | ..... | 80½   | ..... | 58½   | 37    |
| Elizabeth City & Norfolk 2d Inc. .... 1970   | 1,000,000  | ..... | 40    | ..... | 37    | 37    |
| Green Bay, Winona & St. P'l 2d Inc. 1911     | 3,871,000  | ..... | 30    | 33    | 18¾   | ..... |
| Indiana Bl'n & Western Income. .... 1919     | 128,400    | ..... | 45    | ..... | 60    | 47½   |
| do Consol Inc. 6's. .... 1921                | 3,750,000  | J & J | ..... | 44    | 60    | 47½   |
| Indp's, Decatur & Sp'field 2d Inc. .... 1900 | 2,850,000  | J & J | ..... | 83    | 76    | 60    |
| do do Trust Co Certs. .... 1900              | .....      | ..... | 31    | ..... | ..... | ..... |
| Internal & Great N'n 2d Income. .... 1909    | 5,784,000  | ..... | ..... | ..... | 89    | 87    |
| do 2d Assented 6's. .... 1909                | .....      | ..... | ..... | ..... | ..... | ..... |
| Lehigh & Wilkesbarre Coal Co. .... 1888      | 1,200,000  | M & N | 70    | 83    | 92    | 80    |
| do do Small bonds. .... 1888                 | .....      | M & N | ..... | 83    | ..... | ..... |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 These tables include all securities listed at the Stock Exchange.

## INCOME BONDS—Continued.

| NAME.                                          | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | OCT. 1, 1883. |       | YEAR 1882. |       |
|------------------------------------------------|----------------|------------|---------------|---------------|-------|------------|-------|
|                                                |                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Lake Erie & W'n Inc. 7's.....                  | 1899           | 1,485,000  | .....         | 23            | 40    | 61½        | 45    |
| do Sandusky div. Inc.....                      | 1920           | 600,000    | .....         | 25            | 54    | 54         | 49    |
| Lafayette, Bloom'ton & Mun Inc. 7's.....       | 1899           | 1,000,000  | .....         | 25            | 57    | 57         | 55    |
| Milw.. L. Shore & West'n Income.....           | .....          | 500,000    | M & N         | 82            | 82    | 75         | 75    |
| Mobile & O. 1st Preferred Debentures....       | .....          | 5,500,000  | .....         | 69            | 97½   | 69½        | 69½   |
| do do 2d do                                    | .....          | 2,000,000  | .....         | 35            | 68    | 40         | 40    |
| do do 3d do                                    | .....          | 600,000    | .....         | 25            | 47    | 33         | 33    |
| do do 4th do                                   | .....          | 900,000    | .....         | 35            | 50    | 30         | 30    |
| N. Y. Lake E. & Western Inc. 6's....           | 1877           | 507,900    | .....         | 73½           | 75    | 75         | 75    |
| N. Y. Penn & O 1st inc. acc. 7's .....         | 1905           | 35,000,000 | J & J         | 48            | 56    | 41¾        | 41¾   |
| Ohio Central Incomes.....                      | 1920           | 3,000,000  | .....         | 9             | 13½   | 48         | 29    |
| do Min'l Div. Inc. 7's.....                    | 1921           | 300,000    | .....         | 70            | 90    | .....      | ..... |
| Ohio Southern 2d Income 6's.....               | 1921           | 1,920,000  | J & D         | 22            | 46½   | 24½        | 24½   |
| Ogdensburg & L. Champlain inc.....             | 1920           | 800,000    | .....         | .....         | ..... | .....      | ..... |
| do do Small                                    | .....          | 200,000    | .....         | .....         | ..... | .....      | ..... |
| Peoria, Decatur & Evansville inc.....          | 1920           | 858,000    | .....         | 50            | 80    | 70         | 70    |
| do Evansville div. Income.....                 | 1920           | 1,230,000  | .....         | 44            | 103½  | 97         | 97    |
| Rochester & Pittsburg Income.....              | 1921           | 1,870,000  | .....         | 40            | 44    | 53         | 35    |
| Rome, Watert'n & Ogdensburg inc. 7's 1932      | .....          | 2,250,000  | .....         | 28            | 34½   | 46         | 32    |
| South Carolina Railway Inc. 6's.....           | 1931           | 3,000,000  | .....         | 63            | 65½   | 61         | 42½   |
| St. Louis, I. M. & S. 1st 7's pref. int. ac'e. | .....          | 4,183,237  | .....         | 121           | 97    | 96         | 96    |
| do do 2d 6's int. accumulative.                | .....          | 4,089,000  | .....         | 118           | 84    | 84         | 84    |
| Ster'l'g, Iron & Rail'y, series B, Inc....     | 1894           | 418,000    | .....         | .....         | ..... | .....      | ..... |
| do Plain Income 6's.....                       | 1896           | 491,000    | .....         | 27            | ..... | .....      | ..... |
| Sterling Mountain Railway Income.....          | 1895           | 476,000    | .....         | .....         | ..... | .....      | ..... |
| St. Louis, Alton & Terre H. Div. bds 1894      | .....          | 1,357,000  | .....         | 42            | 60    | 62½        | 37½   |
| Toledo, Delphos & Burling'n Inc. 6's 1910      | .....          | 1,250,000  | .....         | 4             | 7     | 30         | 10½   |
| do do Dayton Division 6's 1910                 | .....          | 1,000,000  | .....         | 20            | 24½   | 24½        | 24½   |
| Texas & St. Louis Land Grant inc....           | 1920           | 2,128,000  | .....         | 21            | ..... | .....      | ..... |

## COAL AND MINING.

| NAME.                                   | PAR.  | AMOUNT.    | INT. PAYABLE. | OCT. 1, 1883. |       | YEAR 1882. |       |
|-----------------------------------------|-------|------------|---------------|---------------|-------|------------|-------|
|                                         |       |            |               | Bid.          | Ask'd | High.      | Low.  |
| American Coal.....                      | 25    | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| Consol. Coal of Maryland.....           | 100   | 10,250,000 | .....         | 22            | 25    | 36½        | 27½   |
| Cumberland Coal and Iron.....           | 100   | 500,000    | .....         | .....         | ..... | 9          | 7     |
| Colorado Coal and Iron Co.....          | 100   | 10,000,000 | .....         | 22½           | 25    | 53½        | 25    |
| Cameron Coal Company.....               | 50    | 2,500,000  | .....         | 1             | 12    | 37½        | 18    |
| Maryland Coal Co.....                   | 100   | 4,400,000  | .....         | 12            | ..... | 23         | 12    |
| Montauk Gas Coal Co.....                | 100   | 2,500,000  | .....         | 16            | 17    | .....      | ..... |
| N. Y. & Straitsville Coal and Iron..... | 100   | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| New Central Coal Co.....                | 100   | 5,000,000  | .....         | 10            | 12    | 23         | 15½   |
| Pennsylvania Coal.....                  | 50    | 5,000,000  | .....         | 276           | 285   | 245        | 260   |
| Spring Mountain Coal.....               | 50    | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| Quicksilver Mining Co.....              | 100   | 5,708,700  | .....         | 6             | 7     | 14½        | 8     |
| do do preferred.....                    | ..... | 4,291,800  | .....         | 33½           | 34    | 69½        | 49    |

## EXPRESS.

| NAME.                       | PAR.    | AMOUNT.    | Q M   | OCT. 1, 1883. |       | YEAR 1882. |      |
|-----------------------------|---------|------------|-------|---------------|-------|------------|------|
|                             |         |            |       | Bid.          | Ask'd | High.      | Low. |
| Adams Express.....          | Par 100 | 12,000,000 | ..... | 130           | 133   | 140½       | 133  |
| American Express.....       | " 100   | 18,000,000 | J & J | 89            | 90    | 97½        | 90   |
| United States Express.....  | " 100   | 7,000,000  | ..... | 60            | 63    | 80½        | 63   |
| Wells Fargo Express.....    | " 100   | 8,250,000  | J & J | 117           | 119   | 132        | 125  |
| Pacific Mail Steamship Co.. | " 100   | 20,000,000 | ..... | 38½           | 38½   | 48½        | 38½  |

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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**NOTE.**—The bonds embraced by the brackets are leased to Company first named.  
These tables include all securities listed at the Stock Exchange.

## FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

| NAME.                                         | AMOUNT. | INT. PAYABLE. | OCT. 1, 1893. |       | YEAR 1892. |           |
|-----------------------------------------------|---------|---------------|---------------|-------|------------|-----------|
|                                               |         |               | Bid.          | Ask'd | High.      | Low.      |
| American District Telegraph.....              | 100     | 3,000,000     |               |       |            |           |
| Albany City 6's.....                          | 1909    |               | 28            |       | 60         | 31        |
| Albemarle & Chesapeake, 1st 7's.....          | 1908    | 500,000       | J & J         | 108   |            |           |
| Boston Water Power.....                       | 50      |               | J & J         |       |            |           |
| Boston & New York Air Line R.....             | 100     | 1,000,000     |               |       |            |           |
| do do Preferred.....                          | 100     | 3,000,000     |               | 78    | 79         | 32½ 32½   |
| do do 1st 7's.....                            | 1895    | 500,000       | F & A         |       | 80½        | 80½       |
| Brad'd, Bordell & Kinzua R.....               | 100     | 500,000       |               |       |            |           |
| do do 1st 6's.....                            | 1892    | 500,000       | J & D         |       | 90         |           |
| Bradford, Eldred & Cuba Railway.....          | 100     | 500,000       |               |       |            |           |
| do do 1st 6's.....                            | 1892    | 500,000       | J & J         |       | 85         |           |
| Brooklyn City R. R.....                       | 10      | 2,000,000     |               |       |            |           |
| Brooklyn Gas Company.....                     | 25      | 200,000       |               |       |            |           |
| Brooklyn, Bath & C. I. 1st 6's.....           | 1912    | 200,000       | F & A         | 103½  |            |           |
| Carolina Central 1st Mortgage 6's.....        | 1920    | 2,000,000     | J & J         |       |            |           |
| Cedar Falls & Minnesota Railroad.....         | 100     | 1,587,000     |               |       |            |           |
| Cin., Sandusky & Cleveland R. R.....          | 50      | 4,500,000     |               | 18 40 | 15 50      | 30 62     |
| do do Preferred.....                          |         | 429,000       |               |       |            |           |
| do do 1st 7's.....                            | 1890    | 1,072,330     | J & D         |       |            | 99½       |
| Cincinnati, Lafayette & Chic. 1st 7's.....    | 1901    | 900,000       | M & S         |       | 112        | 110       |
| Cin. & Sp. 1st Mort. C. C. C. & I. 7's.....   | 1901    | 1,000,000     | A & O         |       | 117        | 126       |
| do 1st M. g'd L. S. & M. 7's.....             | 1901    | 1,000,000     | A & O         |       | 115        | 111       |
| Cincinnati, Hamilton & Dayton R.....          | 100     | 8,500,000     |               |       | 85         |           |
| do Consol Sinking fund 7's.....               | 1905    | 1,000,000     | A & O         | 115   | 124        |           |
| Cincinnati, Ind. & St. L. & Chicago R.....    | 100     | 7,000,000     |               |       |            |           |
| do Consol. 6's.....                           | 1920    | 1,000,000     | M & N         |       |            | 118½ 118½ |
| Citizens' Gas Company.....                    | 20      | 1,200,000     |               |       |            |           |
| Columbus, Springfield & Cin. 1st 7's.....     | 1901    | 1,000,000     | M & S         |       |            |           |
| Connecticut War Loan 6's.....                 | 1895    | 1,741,100     | A & O         |       | 116        |           |
| Consolidation Coal, convertible 6's.....      | 1897    | 1,250,000     | J & J         | 102   |            |           |
| Consolidation Coal 1st 7's.....               | 1885    | 650,000       | J & J         |       |            |           |
| Cumberland & Penn. 1st 6's.....               | 1891    | 903,500       | M & S         |       |            |           |
| do do 2d 6's.....                             | 1888    | 709,000       | M & N         |       |            |           |
| Cumberland & Elk Lick Coal.....               | 100     | 1,000,000     |               |       |            |           |
| Chicago City 7's.....                         | 1890    | 220,000       | J & J         |       |            |           |
| Col. C. & I. C. Trust Co. certifi., 1st con'd |         |               |               | 2½    | 8½         |           |
| Colorado Coal & Iron 1st consolidated 6's     |         | 3,500,000     | F & A         | 75    | 78         | 93½ 92½   |
| Des Moines & Fort Dodge 1st Mort. 6's         |         | 1,200,000     | J & J         |       |            |           |
| Dubuque & Dakota 1st 6's.....                 | 1919    | 630,000       | J & J         |       |            |           |
| Danbury & Norwalk Railroad.....               | 50      | 600,000       |               | 99    | 99         | 98½ 98½   |
| Elighth Avenue Railroad.....                  | 100     | 1,000,000     |               | 70    | 75         | 64        |
| Erie & Pittsburgh Railway.....                | 50      | 1,998,400     |               |       |            |           |
| do do consolidated 7's.....                   | 1898    | *4,500,000    | J & J         | 108   |            | 105 105   |
| Farmers' Loan & Trust Company.....            | 25      | 1,000,000     |               |       | 500        |           |
| Frankfort & Kokomo Railroad.....              | 50      | 600,000       |               |       |            |           |
| do do 1st 7's.....                            | 1908    | 200,000       | J & J         |       |            |           |
| Fort Worth & Denver City Railroad.....        | 100     | 2,200,000     |               | 30    | 31         | 42½ 29½   |
| do do 1st 6's.....                            | 1921    | 2,750,000     | J & D         |       | 60½        | 98½       |
| Galveston, H. & H. 7's gold 71.....           | 1902    | 1,500,000     | J & J         | 65    | 72         | 66        |
| Gold and Stock Telegraph Co.....              | 100     | 5,000,000     |               | 96    |            |           |
| Grand Rapids & Indiana 1st 7's.....           | 1899    | 3,020,000     | A & O         |       |            | 62        |
| do 1st Guaranteed 7's.....                    | 1899    | 4,000,000     | J & J         | 110   | 120        |           |
| do 1st Extended Land 7's.....                 | 1899    | 980,000       | A & O         |       |            |           |
| Harlem Gas Company.....                       | 50      | 1,850,000     |               | 90    |            |           |
| Iron Steamboat Company 6's.....               | 1901    | 500,000       | J & J         | 60    |            |           |
| Int. & Gt. N'n 2d Income.....                 | 1909    | 870,000       |               |       |            | 89 87     |
| Jefferson R. R. 1st Mortgage 7's.....         | 1899    | 2,000,000     | J & J         | 108   | 110        | 106 105   |
| Jerome Park Villa Site & Imp. Co.....         | 100     | 1,000,000     |               |       |            |           |
| Keokuk & Des Moines R.....                    | 100     | 2,600,000     |               | 25    | 40         | 19½ 13    |
| do do Preferred.....                          | 100     | 1,524,400     |               |       | 49         | 20        |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.  
NOTE.—The bonds embraced by the brackets are leased to Company first named.  
These tables include all securities listed at the Stock Exchange.

## FREE LIST—Continued.

| NAME.                                         | AMOUNT.    | INT.<br>PAYA-<br>BLE. | OCT. 1, 1883. |       | YEAR 1882. |      |
|-----------------------------------------------|------------|-----------------------|---------------|-------|------------|------|
|                                               |            |                       | Bid.          | Ask'd | High.      | Low. |
| Kansas Pacific 1st 7's Lev'worth Br'h.'96     | 600,000    | M & N                 |               |       |            |      |
| do with coupon certificates                   |            |                       |               |       |            |      |
| do Inc. coup. No. 11 on .. 1916               | 4,275,350  |                       |               |       | 93         | 93   |
| do do No. 16 on .. 1916                       |            |                       |               |       | 101        | 100½ |
| Little Miami Railroad Bonds 6's .. 1883       | 1,500,000  | M & N                 |               |       |            |      |
| Little Rock & Fort Smith Railway .. 100       | 4,096,135  |                       |               |       |            |      |
| do 1st 7's .. 1905                            | 3,000,000  | J & J                 |               |       |            |      |
| L'ville & Nash. 1st 7's Lev'worth Br'h. 1895  | 88,000     | M & N                 |               |       |            |      |
| do Trust Certificates ..                      | 492,200    | A & O                 |               |       |            |      |
| do do Small                                   |            | A & O                 |               |       |            |      |
| Louisville & Frankfort, Cin. br'h 7's .. '97  | 3,000,000  | J & J                 |               |       |            |      |
| Louisville City 6's act. of Leb. Bra'h .. '86 | 225,000    | J & D                 |               |       |            |      |
| do 6's Leb. Branch Extension .. '93           | 333,000    | A & O                 |               |       |            |      |
| Long Island Railroad .. 50                    | 900,000    |                       | 20            | 50    | 65         | 49½  |
| Brooklyn & Montauk Railroad .. 100            | 1,100,000  |                       | 60            | 70    |            |      |
| do Preferred .. 100                           | 750,000    | M & S                 | 103           |       |            |      |
| South Side 1st Mortgage 7's .. 1887           | 600,000    | M & S                 |               |       |            |      |
| Smithtown & Port Jefferson 1st 7's 1901       | 2,272,200  |                       |               |       | 24         | 14½  |
| Louisiana & Missouri River .. 100             | 1,010,000  |                       |               |       |            |      |
| do do Preferred 100                           | 271,000    |                       |               |       |            |      |
| do do Preferred g'td.                         | 7,700,000  |                       | 22            | 22    | 45         | 23½  |
| Lake Erie & Western Railroad .. 100           | 500,000    | J & D                 |               |       |            |      |
| Lac. & Sus. C'l 1st E. side 7's .. 1892       | 500,000    | J & D                 |               |       |            |      |
| do W. side 7's .. 1892                        | 4,000,000  |                       |               |       |            |      |
| Manhattan Gas Light Company .. 50             | 250,000    | J & J                 |               |       |            |      |
| Mariposa Gold Convertible 7's .. 1886         | 8,130,719  |                       |               |       | 15½        | 8    |
| Marietta & Cincinnati 1st Preferred .. 50     | 4,460,368  |                       |               |       | 9½         | 4    |
| do do 2d .. 50                                | 5,312,725  |                       | 40            | 42    | 82½        | 42½  |
| Memphis & Charleston R. R. .. 25              | 1,000,000  | J & J                 |               |       |            |      |
| do do 2d .. 1885                              | 1,400,000  | J & J                 | 110           |       |            |      |
| do 1st Consolid'd Tenn. lien 7's 1915         |            |                       |               |       |            |      |
| Missouri, Kansas & Texas .. 100               | 2,296,000  | J & J                 |               |       |            |      |
| Union Pacific South Branch 1st 6's 1899       | 349,000    | J & D                 |               |       |            |      |
| Tebo & Neosho 1st Mortgage 7's .. 1903        | 32,000     | M & N                 |               |       |            |      |
| Hannibal & Central Missouri 2d 7's 1892       | 1,000,000  | M & N                 | 108           |       |            |      |
| Boonville Bridge Co. 7's guarant'd 1906       |            | J & J                 | 123           |       |            |      |
| Milwaukee & St. P. Con. Sink. F'd 7's 1905    | 160,000    | J & J                 |               |       | 120        | 113½ |
| do 1st M. Hastings & Dakota 7's 1902          | 500,000    | A & O                 | 86            |       |            |      |
| Midland R. of N. J. 1st 6's .. 1910           | 3,000,000  | A & O                 | 91            | 95    | 89½        | 86   |
| do 4-5-6's .. 1910                            | 4,000,000  |                       | 91            | 12½   |            |      |
| New York Gas Light Co. .. 100                 | 1,000,000  |                       |               |       |            |      |
| New York Life & Trust Co. .. 100              | 2,604,000  |                       |               |       |            |      |
| Norwich & Worcester R. .. 10                  | 300,000    | J & J                 |               |       |            |      |
| Nash. C. & St. L. 1st 6's T. & P. b. .. 1917  | 320,000    | J & J                 |               |       |            |      |
| do 1st Mort. 6's McM. M. W. & A. l. b. ..     | 1,500,000  |                       | 115           |       |            |      |
| New London Northern R. R. .. 100              | 5,000,000  | J & J                 | 95            | 125   | 97         | 95½  |
| New York Mutual Gas Light .. 100              | 1,449,800  |                       | 100           |       |            |      |
| N. J. Southern Int. guaranteed 6's 1899       | 4,000,000  |                       | 95            |       | 55         | 37   |
| New Orleans, Mobile & Texas R. .. 100         | 1,500,000  |                       | 41            |       | 37         | 26   |
| N. Y. & Texas Land Co., limited .. 50         | 6,000,000  |                       | 142           | 146   |            |      |
| do do Land Scrip                              | 1,320,400  |                       |               |       | 163½       | 128  |
| Oswego & Syracuse R. .. 100                   | 18,000,000 |                       |               |       |            |      |
| Oregon Railway & Navigation Co. .. 100        | 3,500,000  | A & O                 |               |       |            |      |
| Ogdensburg & L. Champ'n 1st con. 6's 1920     | 1,000,000  | A & O                 | 105           |       |            |      |
| Pullman's Palace Car sterling 7's .. 1885     | 1,000,000  | A & O                 | 104           | 105   |            |      |
| do 7's debenture .. 1888                      | 7,304,000  | J & D                 |               |       |            |      |
| Phila. & Reading Con. Coupon 6's .. 1911      | 663,000    | J & D                 |               |       |            |      |
| do Registered 6's .. 1911                     | 7,310,000  | J & D                 |               |       |            |      |
| do Coupon 7's .. 1911                         | 3,339,000  | J & D                 |               |       |            |      |
| do Registered 7's .. 1911                     | 9,384,000  | A & O                 | 75            | 95    |            |      |
| do Imp't M. Coupon 6's .. 1897                | 19,686,000 | J & J                 | 96½           | 95½   |            |      |
| do General M. Coupon 6's 1908                 | 10,000,000 | J & J                 |               |       |            |      |
| do do 7's .. 1908                             | 1,128,800  | J & J                 | 74            | 77    |            |      |
| do Inc M. Coupon 7's .. 1896                  | 10,499,000 | J & J                 | 70½           |       |            |      |
| do Debenture Cou. 7's .. 1893                 | 6,000,000  | M & N                 |               | 77    |            |      |
| do Debenture Conv. 7's .. 1893                | 5,000,000  | F & A                 |               | 64    |            |      |
| do P't'd 1st series con. 5's 1922             | 7,000,000  |                       | 138           | 142   | 144        | 131½ |
| do 2d do 5's 1933                             |            |                       |               |       |            |      |
| Rensselaer & Saratoga R. R. .. 100            |            |                       |               |       |            |      |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.

These tables include all securities listed at the Stock Exchange.

FREE LIST—Continued.

| NAME.                                         | AMOUNT.    | INT.<br>PAY-<br>BLE. | OCT. 1, 1888. |       | YEAR 1882. |       |
|-----------------------------------------------|------------|----------------------|---------------|-------|------------|-------|
|                                               |            |                      | Bid.          | Ask'd | High.      | Low.  |
| Rome, Watertown & Ogdensburg R. 100           | 5,293,900  | .....                | .....         | 35    | 40         | 20    |
| do 1st Mortgage T's..... 1891                 | 1,021,500  | .....                | 110           | ..... | 111½       | 110   |
| Second Avenue R. R. .... 100                  | 1,192,500  | .....                | .....         | ..... | 185        | 170   |
| Sixth Avenue R. R. .... 100                   | 750,000    | .....                | .....         | ..... | .....      | ..... |
| do 1st M..... 1889                            | 415,000    | J & J                | .....         | ..... | .....      | ..... |
| Stonington Railroad..... 100                  | 3,000,000  | .....                | .....         | 165   | .....      | ..... |
| Savannah & Charleston 1st T's..... 1889       | 500,000    | J & J                | .....         | ..... | .....      | ..... |
| Sandusky, Day'n & Cincinnati 1st 6's 1900     | 823,000    | F & A                | .....         | ..... | .....      | ..... |
| St. Louis Jacksonville & Chicago..... 100     | 1,293,000  | .....                | 132           | ..... | 129        | 129   |
| do do Preferred                               | 1,034,000  | .....                | 140           | ..... | .....      | ..... |
| Sterling Iron & Railway Co. .... 50           | 2,300,000  | .....                | 130           | ..... | .....      | ..... |
| Scioto Valley Railway..... 50                 | 2,500,000  | .....                | .....         | ..... | .....      | ..... |
| Terre Haute & Indianapolis R. .... 50         | 1,988,000  | .....                | .....         | 125   | .....      | ..... |
| Third Avenue R. R. .... 100                   | 2,000,000  | .....                | .....         | ..... | .....      | ..... |
| do Coupon Bonds                               | 2,000,000  | .....                | .....         | ..... | .....      | ..... |
| do Registered do                              | 2,000,000  | .....                | .....         | ..... | .....      | ..... |
| Troy City 6's..... 100                        | 32,155,800 | .....                | 28¼           | 28½   | 55         | 34    |
| Texas & Pacific R. .... 100                   | 3,128,000  | .....                | .....         | 20    | 31         | 15    |
| Texas & St. Louis Railway in Texas 100        | 2,128,000  | J & D                | 76            | 84    | .....      | ..... |
| do 1st 6's..... 1910                          | 7,000,000  | .....                | .....         | ..... | 19         | 8½    |
| Toledo, Delphos & Burlington R. .... 50       | 600,000    | .....                | .....         | ..... | .....      | ..... |
| Tonawanda Valley & Cuba R. .... 100           | 500,000    | M & S                | .....         | 85    | 100        | 98    |
| do do 1st 6's..... 1931                       | 1,000,000  | .....                | .....         | 360   | .....      | ..... |
| Union Trust Co..... 100                       | 2,000,000  | .....                | .....         | ..... | .....      | ..... |
| United States Trust Co. .... 100              | 5,000,000  | A & O                | .....         | ..... | .....      | ..... |
| U. States Mortgage Co. Gold 6's 30 years      | 5,000,000  | M & N                | .....         | ..... | .....      | ..... |
| do Currency 6's 30 years                      | 5,000,000  | J & D                | .....         | ..... | .....      | ..... |
| do do T's..... 100                            | 3,000,000  | .....                | .....         | ..... | .....      | ..... |
| Vermont Marble Co. .... 100                   | 1,200,000  | J & D                | .....         | ..... | .....      | ..... |
| do do Sinking Fund, 5's ..... 1910            | 1,800,000  | .....                | .....         | ..... | .....      | ..... |
| Warren Railroad..... 50                       | 750,000    | A & O                | 117           | 119   | 118        | 118   |
| do 2d Mortgage T's..... 1900                  | 1,000,000  | .....                | 119           | 120½  | 123        | 115   |
| Williamsburgh Gas..... 50                     | 126,000    | .....                | .....         | ..... | .....      | ..... |
| Wabash Funded Interest Bonds..... 1907        | 350,000    | F & A                | 105           | ..... | 103        | 103   |
| do Toledo & Illinois Division T's.....        | 350,000    | F & A                | 101¼          | ..... | .....      | ..... |
| Lake Erie, Wabash & St. Louis T's.....        | 350,000    | F & A                | 101¼          | ..... | .....      | ..... |
| Great Western 1st Mortgage T's.....           | 42,000     | F & A                | 101¼          | ..... | 103        | 103   |
| Illinois & Southern Iowa T's.....             | 472,500    | F & A                | 90            | ..... | .....      | ..... |
| Decatur & East St. Louis 6's.....             | 87,500     | F & A                | 74            | ..... | 95         | 80    |
| Quincy & Toledo 6's.....                      | 127,500    | F & A                | 74            | ..... | 90         | 80    |
| Toledo & Wabash 2d Mortgage 6's.....          | 262,500    | F & A                | 73            | ..... | 90         | 90    |
| Wabash & Western 2d Mortgage 6's.....         | 437,500    | F & A                | 73            | ..... | .....      | ..... |
| Great Western 2d Mortgage 6's.....            | 637,000    | F & A                | 69            | ..... | 90¼        | 85    |
| Consolidated Convertible 6's.....             | 5,000,000  | .....                | .....         | ..... | 85         | 85    |
| Amie Consolidated Mining Co. .... 10          | 1,000,000  | .....                | .....         | ..... | 2½         | 2     |
| Caribou Consolidated Mining..... 10           | 2,000,000  | .....                | .....         | ..... | .....      | ..... |
| Climax Mining Co..... 10                      | 3,000,000  | .....                | .....         | ..... | 15½        | 14    |
| Central Arizona Mining..... 100               | 10,000,000 | .....                | .....         | ..... | 6¾         | 4     |
| Deadwood Mining Co..... 100                   | 10,000,000 | .....                | .....         | ..... | 27½        | 24    |
| Excelsior Water & Mining Co..... 100          | 12,500,000 | .....                | 15½           | 16¼   | 19¼        | 15½   |
| Homestake Mining Co..... 100                  | 2,000,000  | .....                | .....         | ..... | .....      | ..... |
| Leadville Mining..... 10                      | 2,000,000  | .....                | .....         | ..... | 9¼         | 9¼    |
| La Plata Mining & Smelting Co..... 10         | 20,000,000 | .....                | .....         | ..... | 2¼         | 1½    |
| Little Pittsburgh Consolida'd Mining..... 100 | 10,000,000 | .....                | .....         | ..... | 2¼         | 1½    |
| Mariposa Land & Mining Co., Calif'a. 100      | 5,000,000  | .....                | .....         | ..... | 2¼         | 1½    |
| do do Preferred 100                           | 15,000,000 | Mo.                  | 25            | 27    | 40         | 33    |
| Ontario Silver Mining Co..... 100             | 10,000,000 | .....                | .....         | ..... | 4          | 1     |
| Robinson Consolidated Mining Co. .... 50      | 10,000,000 | .....                | 6¼            | 6¾    | 10¾        | 4¾    |
| Standard Consolidated Gold Mining 100         | 10,000,000 | .....                | .....         | ..... | 2¾         | 2     |
| Silver Cliff Mining Co..... 50                | 200,000    | .....                | .....         | ..... | 1½         | 1½    |
| Stormont Silver Mining Co..... \$1            | .....      | .....                | .....         | ..... | .....      | ..... |

# **BOSTON—The Financial Situation, Banking News, &c.**

(From the JOURNAL's regular Correspondent.)

Boston, October 2, 1883.

The money market, or rather the rate between banks, has stiffened up and is now 5 per cent. From July 23 to September 27 the rate held at 3 per cent., with the exception of once in August 4 per cent., and twice in September  $2\frac{1}{4}$  per cent. The present advance is mainly due to an expected "call" from the Comptroller, for which it is necessary for some of the weaker banks to prepare. The Comptroller has been so much in the habit of calling with great regularity, that it is quite an easy matter for the banks to make a shrewd guess as to the time. By law, he is required to make at least five calls within the calendar year, and has, we believe, never exceeded that number. To show the regularity of these calls we give the dates of each for ten years past:

|                                                  |                                                  |
|--------------------------------------------------|--------------------------------------------------|
| 1874. Feb. 27, May 1, June 26, Oct. 2, Dec. 31.  | 1879. Jan. 1, Ap. 4, June 14, Oct. 2, Dec. 12.   |
| 1875. Mar. 1, May 1, June 30, Oct. 1, Dec. 11.   | 1880. Feb. 21, Ap. 23, June 11, Oct. 1, Dec. 31. |
| 1876. Mar. 10, May 12, June 30, Oct. 2, Dec. 22. | 1881. Mar. 11, May 6, June 30, Oct. 1, Dec. 31.  |
| 1877. Jan. 20, Ap. 14, June 22, Oct. 1, Dec. 28. | 1882. Mar. 11, May 19, July 1, Oct. 3, Dec. 30.  |
| 1878. Mar. 15, May 1, June 29, Oct. 1, Dec. 6.   | 1883. Mar. 13, May 1, June 22, Oct. 2.           |

The general rate for first class business paper is  $5\frac{1}{4}$  to 6 per cent., with exceptions above and below according to circumstances. Very little, however, is done below 5 per cent., and it is only the choicest of manufactory paper that can be passed as low as  $4\frac{1}{4}$  per cent., and at the latter low rate only to special customers. The general condition of the market is good and but few failures are now occurring, and these of small amount which ordinarily attract little attention.

Insurance stocks with us, the same as in your market, are little sold in public, creeping into auction occasionally, but never appearing at the Brokers' Board. Previous to the great Boston fire of 1872, our companies were very successful, many of them averaging 15 to 20 per cent. dividends per annum. That fire swept out of existence between two days twenty out of twenty-two companies. About two-thirds of them at once re-organized and have mainly paid dividends since of 10 per cent., the law of the State making that a limit, but allows a deficiency in any one year to be made up from earnings in future years. Also allows of an increase of capital by stock dividends from actual surplus. Those of the companies which divide in October pay as follows: Eliot, 5 per cent., Firemen's, 5 per cent., Manufacturers', 4 per cent.; Neptune, 5 per cent., North American, 5 per cent. The Dwelling House and Prescott pass. The Manufacturers' resumes dividends at this time, the first since October 1881. Previously the dividends were 10 per cent. per annum, since the company was re-organized after the great fire. But really the Manufacturers' dates back to 1822, when the old company was first chartered, and has been very successful. Previous to 1872 its average payments were over 20 per cent. per annum.

The general condition of the stock market is one of sluggishness, which is clearly shown by the movement of leading stocks as given in the table. The New York and New England Railroad securities have been a prominent feature owing to unrefuted statements that the net earnings will show a large deficiency in the amount of fixed charges, which are about \$1,100,000. The Boston and Albany Railroad has declared a stock dividend of 10 per cent. The Commonwealth of Massachusetts was an original owner of stock in this company, and about a year ago the State proposed to sell to the company its 24,115 shares at \$160 per share, taking in payment 5 per cent. twenty-year bonds at par, which terms were accepted, and \$3,858,000 bonds issued. That reduced the capital from \$20,000,000 to \$17,588,500, which is now increased to \$19,347,300, by this stock dividend, and the company still owns 6,527 shares of its capital stock.

Oregon Short Line Co's have declined from 97 to 93½ and American Bell Telephone 242 to 224 ex-dividend, but, otherwise than those named, prices are generally nearest the highest point at the close of the month. There is, however, an entire lack of vigorous movement.

The dividends of the Boston banks are all payable April 1 and October 1. As compared with six months ago the Market alone increases from 2 to 2½ per cent. The Boylston reduces from 3 to 2½ per cent., City 3 to 2 per cent., and Massachusetts \$6 to \$5 per share of \$250. The Central, Shoe & Leather, Traders' and Tremont pass. The new Lincoln National has been in operation since January 10, 1883, and accumulated a surplus of \$21,000, but it was not deemed advisable to commence paying dividends at this time. The following tabular statement shows the semi-annual dividend of each bank for three years past.

| Banks.          | 1881. |      | 1882. |      | 1883. |      | Banks.           | 1881. |      | 1882. |      | 1883. |      |
|-----------------|-------|------|-------|------|-------|------|------------------|-------|------|-------|------|-------|------|
|                 | Ap.   | Oct. | Ap.   | Oct. | Ap.   | Oct. |                  | Ap.   | Oct. | Ap.   | Oct. | Ap.   | Oct. |
| Atlantic.....   | 4     | 4    | 4     | 4    | 4     | 4    | Massachusetts... | 6     | 6    | 6     | 5    | 6     | 5    |
| Atlas.....      | 3     | 3    | 3     | 3    | 3     | 3    | Maverick.....    | 5     | 5    | 5     | 5    | 5     | 5    |
| Blackstone....  | 2½    | 2½   | 2½    | 2½   | 2½    | 2½   | Mechanics.....   | 3½    | 3½   | 3½    | 3½   | 3½    | 3½   |
| Boston National | 3     | 3    | 3     | 3    | 3     | 3    | Merchandise....  | 2½    | 2½   | 2½    | 2½   | 2½    | 2½   |
| Boylston.....   | 2½    | 2½   | 3     | 3    | 3     | 2½   | Merchants.....   | 3     | 3    | 3     | 3    | 3     | 3    |
| Broadway.....   | 2     | 2    | 2     | 2    | 2     | 2    | Metropolitan...  | 3     | 3    | 3     | 3    | 3     | 3    |
| Bunker Hill...  | 4     | 4    | 4½    | 5    | 5     | 5    | Monument.....    | 5     | 5    | 5     | 5    | 5     | 5    |
| Central.....    | 3     | 3    |       |      |       |      | Mount Vernon...  | 3     | 3    | 3     | 3    | 3     | 3    |
| City.....       | 2½    | 2½   | 2½    | 2½   | 3     | 2    | New England...   | 3     | 3    | 3     | 3    | 3     | 3    |
| Columbian....   | 3     | 3    | 3     | 3    | 3     | 3    | North.....       | 3½    | 3    | 3     | 3    | 3     | 3    |
| Commerce....    | 2½    | 3    | 3     | 3    | 3     | 3½   | North America... | 2½    | 2½   | 2½    | 2½   | 2½    | 2½   |
| Commonwealth    | 3     | 2½   | 2½    | 2½   | 2½    | 2    | Old Boston.....  | 2     | 2½   | 2½    | 2½   | 3     | 3    |
| Continental...  | 3     | 3    | 3     | 3    | 3     | 3    | People's.....    | 4     | 4    | 4     | 4    | 4     | 4    |
| Eagle.....      | 2½    | 2½   | 2½    | 2½   | 2½    | 2½   | Redemption....   | 3     | 3    | 3     | 3    | 3     | 3    |
| Elliot.....     | 3     | 2½   | 3     | 3    | 3     | 3    | Republic.....    | 3     | 3    | 3     | 3    | 3     | 3    |
| Everett.....    | 2½    | 2½   | 2½    | 2½   | 2½    | 2½   | Revere.....      | 2½    | 2½   | 2½    | 2½   | 2½    | 2½   |
| Exchange.....   | 3     | 3    | 3     | 3    | 3     | 3    | Rockland.....    | 3½    | 3½   | 3½    | 3½   | 4     | 4    |
| Faneull Hall... | 3     | 3    | 3     | 3    | 3     | 3    | Second Nat'l...  | 3½    | 3½   | 4     | 4    | 4     | 4    |
| First National  | 5     | 5    | 5     | 5    | 5     | 5    | Security*....    | 5     | 5    | 5     | 5    | 5     | 5    |
| First Ward....  | 3     | 3    | 3     | 3    | 3     | 3    | Shawmut.....     | 3     | 3    | 2     | 2    | 3     | 3    |
| Fourth Nat'l... | 2½    | 2½   | 2½    | 2½   | 2½    | 2½   | Shoe & Leather.  | 2½    | 2½   | 2½    | 2½   | 2½    | ...  |
| Freeman's.....  | 3     | 3    | 3     | 3    | 3     | 3    | State.....       | 2½    | 3    | 3     | 3    | 3     | 3    |
| Globe.....      | 2     | 2    | 2     | 2½   | 2½    | 2½   | Suffolk.....     | 2½    | 2½   | 2½    | 2½   | 2½    | 2½   |
| Hamilton.....   | 2     | 3    | 2     | 3    | 3     | 3    | Third Nat'l....  | 2½    | 2    | 2½    | 2½   | 2½    | 2½   |
| Hild & Leather. | 2½    | 3    | 2½    | 2½   | 2½    | 2½   | Traders'.....    | 2     | 2    | 2     | ...  | ...   | ...  |
| Howard.....     | 3     | 3    | 3     | 3    | 3     | 3    | Tremont.....     | 2     | 2½   | 2½    | 2½   | 2½    | ...  |
| Lincoln.....    |       |      |       |      | New   |      | Union.....       | 3½    | 3½   | 3½    | 3½   | 3½    | 3½   |
| Manufacturers'. | 2½    | 2½   | 2½    | 2½   | 2½    | 2½   | Washington...    | 3     | 3    | 3     | 3    | 3     | 3    |
| Market.....     | 2     | 2    | 2     | 2    | 2     | 2½   | Webster.....     | 2½    | 2½   | 2½    | 2½   | 2½    | 2½   |
| Do. of Brighton | 4     | 4    | 4     | 4    | 4     | 4    |                  |       |      |       |      |       |      |

\* 2½ per cent. quarterly.

The following is the comparative statement of the Boston Clearing-House Exchanges the past month, by weeks, also the full month and year to date, during three years past.

|                   | 1881.         | 1882.         | 1883.         |
|-------------------|---------------|---------------|---------------|
| September 1.....  | \$78,460,631  | \$57,410,037  | \$49,362,453  |
| " 8.....          | 66,820,114    | 50,102,929    | 60,596,717    |
| " 15.....         | 82,209,170    | 68,068,715    | 58,934,623    |
| " 22.....         | 74,176,556    | 71,974,586    | 64,836,414    |
| " 29.....         | 66,010,483    | 64,570,763    | 50,482,125    |
| Month.....        | \$317,320,193 | \$286,704,707 | \$252,972,859 |
| Year to date..... | 3,168,092,005 | 2,688,053,237 | 2,582,935,559 |

**BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.**

The following table gives the latest quotations of Bank Stocks in the Boston market. The Capital and Surplus given are from the last official report, June 23d, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rockland, which are located out of the city proper, but within city limits, and they clear through other banks.

| BANK TITLE.                      | PAR. | CAPI-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | OCT. 1, 1883. |       | LAST DIV'D. |            |
|----------------------------------|------|---------------|---------------|-----------------------|---------------|-------|-------------|------------|
|                                  |      |               |               |                       | Bid.          | Ask'd | Rate.       | Date.      |
| Atlantic National.....           | 100  | \$750,000     | \$381,102     | A & O                 | 147½          | 150   | 4           | Oct., '81. |
| Atlas National.....              | 100  | 1,500,000     | 475,738       | A & O                 | 124           | 126   | 3           | Oct., '83. |
| Blackstone National.....         | 100  | 1,500,000     | 202,409       | A & O                 | 101           | 101½  | 2½          | Oct., '83. |
| Boston National.....             | 100  | 1,000,000     | 224,834       | A & O                 | 117           | 120   | 3           | Oct., '83. |
| Boylston National.....           | 100  | 700,000       | 214,115       | A & O                 | 114           | 116   | 2½          | Oct., '83. |
| Broadway National.....           | 100  | 200,000       | 22,799        | A & O                 | 99            | 101   | 2           | Oct., '83. |
| Bunker Hill National.....        | 100  | 500,000       | 365,301       | A & O                 | 173           | 175   | 5           | Oct., '83. |
| Central National.....            | 100  | 500,000       | 62,286        | A & O                 |               |       | 8           | Oct., '81. |
| City National.....               | 100  | 1,000,000     | 240,932       | A & O                 | 114           | 116   | 2           | Oct., '83. |
| Columbian National.....          | 100  | 1,000,000     | 343,359       | A & O                 | 128           | 128   | 8           | Oct., '83. |
| Commerce, Nat'l Bank of.....     | 100  | 1,500,000     | 442,186       | A & O                 | 113           | 115   | 3           | Oct., '83. |
| Commonwealth, N. B. of the.....  | 100  | 500,000       | 124,630       | A & O                 | 108           | 109   | 2½          | Oct., '83. |
| Continental National.....        | 100  | 1,000,000     | 231,989       | A & O                 | 108           | 110   | 3           | Oct., '83. |
| Eagle National.....              | 100  | 1,000,000     | 212,576       | A & O                 | 107           | 109   | 2½          | Oct., '83. |
| Eliot National.....              | 100  | 1,000,000     | 338,980       | A & O                 | 121           | 123   | 3           | Oct., '83. |
| Everett National.....            | 100  | 400,000       | 82,694        | A & O                 | 109           | 111   | 2½          | Oct., '83. |
| Exchange National.....           | 100  | 1,000,000     | 537,627       | A & O                 | 114           | 115   | 3           | Oct., '83. |
| Faneuil Hall National.....       | 100  | 1,000,000     | 238,060       | A & O                 | 127           | 128   | 3           | Oct., '83. |
| First National.....              | 100  | 1,000,000     | 1,100,958     | A & O                 | 190           | 195   | 5           | Oct., '83. |
| First Ward National.....         | 100  | 200,000       | 70,216        | A & O                 | 115           | 117   | 3           | Oct., '83. |
| Fourth National.....             | 100  | 300,000       | 50,590        | A & O                 | 108           | 110   | 2½          | Oct., '83. |
| Freeman's National.....          | 100  | 800,000       | 169,503       | A & O                 | 117           | 118   | 3           | Oct., '83. |
| Globe National.....              | 100  | 1,000,000     | 164,803       | A & O                 | 103           | 103½  | 2½          | Oct., '83. |
| Hamilton National.....           | 100  | 750,000       | 249,910       | A & O                 | 117           | 119   | 3           | Oct., '83. |
| Hild & Leather, National.....    | 100  | 1,500,000     | 324,330       | A & O                 | 108           | 112   | 2½          | Oct., '83. |
| Howard National.....             | 100  | 1,000,000     | 272,741       | A & O                 | 120           | 122   | 3           | Oct., '83. |
| Lincoln National.....            | 100  | 300,000       | 16,092        | New.                  | 104           | 106   | ...         | Oct., '81. |
| Manufacturers' National.....     | 100  | 500,000       | 38,039        | A & O                 | 95            | 97    | 2½          | Oct., '83. |
| Market National.....             | 100  | 800,000       | 76,949        | A & O                 | 93            | 95    | 2½          | Oct., '83. |
| Massachusetts National.....      | 250  | 800,000       | 168,570       | A & O                 | 109           | 110   | 5           | Oct., '83. |
| Maverick National.....           | 100  | 400,000       | 523,187       | A & O                 | 215           | 218   | 5           | Oct., '83. |
| Mechanics' National.....         | 100  | 250,000       | 78,447        | A & O                 | 129           | 131   | 3½          | Oct., '83. |
| Merchandise National.....        | 100  | 500,000       | 82,925        | A & O                 | 97            | 99    | 2½          | Oct., '83. |
| Merchants' National.....         | 100  | 3,000,000     | 1,190,919     | A & O                 | 137           | 137½  | 3           | Oct., '83. |
| Metropolitan National.....       | 100  | 200,000       | 67,413        | A & O                 | 113           | 115   | 3           | Oct., '83. |
| Monument National.....           | 100  | 150,000       | 168,733       | A & O                 | 200           | 205   | 5           | Oct., '83. |
| Mount Vernon National.....       | 100  | 200,000       | 103,038       | A & O                 | 120           | 124   | 3           | Oct., '83. |
| National Market of Brighton..... | 100  | 250,000       | 115,815       | A & O                 | 140           | 142   | 4           | Oct., '83. |
| New England National.....        | 100  | 1,000,000     | 463,177       | A & O                 | 130           | 132   | 3           | Oct., '83. |
| North National.....              | 100  | 1,000,000     | 498,748       | A & O                 | 124           | 126   | 3           | Oct., '83. |
| No. America, Nat'l Bank of.....  | 100  | 1,000,000     | 188,633       | A & O                 | 107           | 108   | 2½          | Oct., '81. |
| Old Boston National.....         | 50   | 900,000       | 343,962       | A & O                 | 60½           | 62    | 8           | Oct., '83. |
| People's National.....           | 100  | 300,000       | 188,581       | A & O                 | 160           | 162   | 4           | Oct., '83. |
| Redemption, Nat'l Bank of.....   | 100  | 1,000,000     | 328,768       | A & O                 | 126           | 128   | 3           | Oct., '83. |
| Republic, Nat'l Bank of the..... | 100  | 1,500,000     | 442,589       | A & O                 | 126           | 128   | 3           | Oct., '83. |
| Revere, National.....            | 100  | 1,500,000     | 390,022       | A & O                 | 115           | 117   | 2½          | Oct., '83. |
| Rockland, National.....          | 100  | 300,000       | 150,049       | A & O                 | 130           | 132   | 4           | Oct., '83. |
| Second National.....             | 100  | 1,800,000     | 887,189       | A & O                 | 150           | 152   | 4           | Oct., '83. |
| Security, National.....          | 100  | 250,000       | 170,440       | Quart.                | 177           | 180   | 12½         | Oct., '83. |
| Shawmut National.....            | 100  | 1,000,000     | 177,341       | A & O                 | 112½          | 114   | 3           | Oct., '83. |
| Shoe & Leather National.....     | 100  | 1,000,000     | 141,805       | A & O                 | 87            | 82    | 2½          | Apr., '83. |
| State National.....              | 100  | 2,000,000     | 495,021       | A & O                 | 123           | 125   | 3           | Oct., '83. |
| Suffolk National.....            | 100  | 1,500,000     | 374,235       | A & O                 | 116           | 118   | 2½          | Oct., '83. |
| Third National.....              | 100  | 600,000       | 50,866        | A & O                 | 96            | 98    | 2½          | Oct., '83. |
| Traders' National.....           | 100  | 600,000       | 19,579        | A & O                 | 81            | 83    | 2           | Apr., '82. |
| Tremont National.....            | 100  | 2,000,000     | 268,911       | A & O                 | 109           | 112   | 2½          | Apr., '83. |
| Union, National.....             | 100  | 1,000,000     | 469,872       | A & O                 | 139           | 142   | 3½          | Oct., '83. |
| Washington National.....         | 100  | 750,000       | 269,870       | A & O                 | 128           | 130   | 3           | Oct., '83. |
| Woburn National.....             | 10   | 1,500,000     | 294,576       | A & O                 | 105½          | 107   | 2½          | Oct., '83. |

(a) Quarterly. (b) All the stocks ex-dividend.



The following table shows the highest, lowest and closing prices of the most important railway and miscellaneous stocks sold at the Boston Stock Exchange during the month of September:

| <i>Railroads.</i>        | <i>Low.</i> | <i>High.</i> | <i>Clos.</i> | <i>Railroad Bonds.</i>                              | <i>Low.</i> | <i>High.</i> | <i>Clos.</i> |
|--------------------------|-------------|--------------|--------------|-----------------------------------------------------|-------------|--------------|--------------|
| *Atchison & Topeka ....  | 82½         | 85           | 84½          | Atlantic & Pac. income.                             | 25¾         | 28           | 25¾          |
| Boston & Albany.....     | 177½        | 184½         | 167+         | Chic., Burl. & Quincy 4's                           | 85          | 86½          | 86½          |
| Boston & Maine .....     | 159¾        | 163          | 163          | do (Denver Ex.) 4's                                 | 83¾         | 84           | 84           |
| Boston & Providence ...  | 162         | 164          | 164          | Eastern 1st 6's .....                               | 110         | 112          | 111½         |
| Eastern .....            | 39          | 44           | 40½          | Little Rock 1st 7's .....                           | 75          | 79           | 79           |
| Fitchburg .....          | 123         | 129          | 123          | Mexican Central 1st 7's..                           | 58¾         | 62           | 61½          |
| Flint & Pere Marq.....   | 25          | 28           | 28           | New York & N. E. 1st 6's                            | 89¾         | 95½          | 89¾          |
| do Pref.                 | 99          | 102          |              | do 1st 7's                                          | 100         | 105¾         | 100          |
| Iowa Falls.....          | 76          | 79½          | 79½          | Oregon Short Line 1st 6's                           | 95          | 97           | 93½          |
| Little Rock .....        | 23          | 27           | 27           | Sonora (Int. guaranteed<br>by Atchison) 1st 7's.... | 100         | 102          | 101          |
| Marq. & Hought.....      | 35          | 39           | 35           | <i>Miscellaneous.</i>                               |             |              |              |
| do Pref.....             |             |              |              | Am. Bell Telephone ....                             | 222         | 242          | 224*         |
| Mexican Central....      | 13          | 14½          | 13¾          | Calumet & Hecla Mining                              | 240         | 245          | 245          |
| New York & N. E. ....    | 19¾         | 25½          | 19¾          | Mexican Telephone.....                              | 2½          | 2½           | 2½           |
| Rutland .....            | 2½          | 3            | 3            | Oscoda Mining.....                                  | 18          | 18           | 19           |
| do Preferred.....        | 14¾         | 15           | 15           | Pullman's Car.....                                  | 127½        | 131½         | 128          |
| Toledo & St. Louis ..... | 97¼c        | 1¾           | 1            | Quincy Mining.....                                  | 45          | 55           | 54½          |
| Wisconsin Central .....  | 16¾         | 18           | 16¾          | Silver Islet Mining.....                            | 2½          | 3½           | 2½           |

\* Ex. dividend.

† Ex. Rights.

**POSTAL SAVINGS BANKS.**—The twenty-ninth annual report of the Postmaster-General of Great Britain and Ireland for the fiscal year ended March 31, 1883, shows the condition of the Postal Savings Banks as follows:

The total amount due to depositors, including interest, was £40,000,000, an increase of £3,000,000 over the previous year. This is the largest annual increase since the establishment of the system. The deposits during the year were 6,000,000 in number and £12,000,000 in amount, and the withdrawals were 2,000,000 in number and £10,000,000 in amount. The amount of interest credited to depositors was £891,629. On March 31 there were 7,081 post office savings banks and money-order offices. There were 788,868 accounts opened during the year, and 537,494 closed, leaving 2,858,976 accounts open at the end of the year, as against 2,607,612 in the previous year. The accounts were apportioned as follows: England and Wales, 2,643,785 (proportion 1 to 10); Scotland, 106,701 (1 to 35); Ireland, 106,490 (1 to 48). The savings banks' business in Ireland again showed a large increase, the number of deposits during the year having been 278,727, amounting to £752,673, as against 251,143, amounting to £262,170 in 1881. The total amount, including interest due to depositors, at the end of the year, was £1,925,460, as against £1,723,305 in 1881.

**CHICAGO—The Financial Situation, Banking News, &c.**

(From the JOURNAL's Correspondent.)

CHICAGO, OCTOBER 2, 1883.

— The customs receipts in the district of Chicago were \$4,969,112 last year, being an increase of more than \$1,500,000 over those of the previous year. The total expenditures the past season were \$124,398.

— The Board of Trade Clearing-House has been in operation a few days, and promises to be successful. It is estimated that this institution will reduce the bank clearings about \$100,000,000 a year.

— Manager C. H. Lunt reports the total business for the week ending September 29, as follows: Clearances, \$1,631,797.50; balances, \$495,517.75; number of items, 33,302.

— A new financial institution to be known as the Metropolitan Trust Co., is being organized in this city. The capital will be \$1,600,000. The institution will probably not be opened before January 1.

— The Chicago banks decided on September 6 not to receive on deposit the postal notes recently issued by the Post Office Department. The banks declined to take these notes because they often contained clerical errors which caused the Post Office officials to refuse them till corrected. And, also, because the time for paying the notes was limited to three months after the last day of the month of issue, thus making them valueless after that date. The banks found that handling the notes caused them much trouble and risk, hence decline to take them over the counter. This leaves the first receivers of the postal notes to get them cashed at the Post Office themselves.

— The Chicago Sub-Treasury for some time past has been paying 50@60 per cent. of the claims presented with silver certificates, instead of 10 per cent., as was the practice formerly. Despite this the circulation of these certificates does not seem to be increasing. They are sorted out by the banks, and the merchant and others having customs and revenue taxes to pay return them to the Government. These silver certificates were offered by the Sub-Treasury in exchange for gold, and to increase the supply of small bills, but the banks are unwilling to encourage the circulation of them and the silver dollar, and have thus far supplied their country customers without accepting this alternative.

— Chicago bankers and business men have asked the Secretary of the Treasury to extend the facilities of the Chicago Sub-Treasury. They request that gold certificates be issued which are made redeemable in Chicago. Then the gold could be deposited by the banks in the Sub-Treasury, and the certificates be taken in exchange. The present inconvenient and unsafe practice of carrying gold through the streets in order to pay bank balances at the Clearing-House could be dispensed with, and if the certificates were in the smaller denominations they could be sent into the country and used as currency, thus increasing the supply of small bills which are already scarce. At present these gold certificates, being redeemable in gold in New York and Washington only, occupy a position similar to that of Eastern exchange. If the latter were down to a currency shipping point (80c.), and the gold certificates were sent East for redemption, the express charges, counting both ways, would amount to \$1.60 per \$1,000, which would place the Government paper at a discount in a theoretical sense. The banks claim that the Northwest needs these bills, and that it is the duty of the Government to meet its wants. The Treasury Department, it is understood,

has determined to withdraw the letter refusing to issue these gold certificates, pending a reconsideration of the whole matter. The request, being a reasonable one, will probably be granted.

— W. S. Smith, Esq., Manager of the Chicago Clearing-House, reports the transactions for the week ending September 29 as follows: Clearings, \$44,788,211.36; balances, \$4,776,090.66. Corresponding week, 1882: Clearings, \$46,901,917.66; balances, \$3,353,676.30. Clearings for September, 1883, \$212,855,584; September, 1882, \$224,043,768.

#### CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on and since June 22, 1883 (the date of the last official statement), (2) the bid and asked price of their Stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits. The Clearing-House banks are indicated by a star (\*).

| BANK TITLE.                     | PAR. | CAPITAL.  | SURPLUS.  | DIV'D PAYABLE. | JULY 1, 1883. |       | LAST DIV'D. |             |
|---------------------------------|------|-----------|-----------|----------------|---------------|-------|-------------|-------------|
|                                 |      |           |           |                | Bid.          | Ask'd | Rate.       | Date.       |
| *Chicago National Bank.....     | 100  | \$300,000 | \$58,300  | J & J          | 133           | ..... | 7           |             |
| *Commercial National.....       | 100  | 500,000   | 688,000   | J & J          | 240           | ..... | 6           | July, '83.  |
| *Corn Exchange Bank.....        | 100  | 1,000,000 | 680,000   | .....          | .....         | ..... | 8           |             |
| *Continental National.....      | 100  | 2,000,000 | 48,565    | J & J          | 120           | ..... | 1           |             |
| Drovers' National ..            | 100  | 100,000   | 3,067     | J & J          | .....         | ..... | 1           |             |
| *First National.....            | 100  | 3,000,000 | 586,350   | Quar'y         | 210           | 225   | 2           | Octo., '83. |
| *Hide & Leather National.....   | 100  | 300,000   | 106,000   | Quar'y         | 135           | ..... | 2           | Octo., '83. |
| *Hibernian Banking Co.....      | 100  | 111,000   | .....     | Jan.           | 140           | ..... | 4           | Jan., '83.  |
| *Home National.....             | 100  | 250,000   | 111,594   | J & J          | 130           | ..... | 8           |             |
| Illinois Trust & Savings.....   | 100  | 500,000   | 70,000    | J & J          | 175           | 225   | 4           | July, '83.  |
| International Bank.....         | 100  | 500,000   | 120,000   | J & J          | .....         | 106   | 4           | July, '83.  |
| *Merchants' National.....       | 100  | 500,000   | 1,000,000 | ?              | 380           | ..... | 10          | Jan., '83.  |
| *Merchants' Loan & T. Co.....   | 100  | 2,000,000 | 800,000   | Quar'y         | 195           | ..... | 3           | Octo., '83. |
| *National Bank of America.....  | 100  | 1,000,000 | 189,410   | J & J          | 145           | ..... | 4           | June, '83.  |
| *National Bank of Illinois..... | 100  | 1,000,000 | 322,349   | J & J          | 144           | ..... | 4           | July, '83.  |
| *North-Western National.....    | 100  | 200,000   | 110,683   | J & J          | 300           | ..... | 50          | Mar., '83.  |
| Prairie State Loan & Trust..... | 100  | 100,000   | 45,000    | J & J          | 135           | ..... | 5           | July, '83.  |
| *Preston, Kean & Co.....        | 100  | 200,000   | 37,438    | .....          | .....         | ..... | 7           |             |
| *Traders' Bank.....             | 100  | 200,000   | 15,000    | A & F          | 135           | ..... | 5           | July, '82.  |
| *Union National.....            | 100  | 1,000,000 | 875,000   | Quar'y         | 205           | 250   | 3           | July, '83.  |
| Union Stock Yards, Nat'l.....   | 100  | 500,000   | 117,681   | J & J          | 250           | ..... | 5           | Octo., '83. |
| Union Trust Co.....             | 100  | 125,000   | 255,000   | J & J          | 300           | ..... | 8           |             |

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

? Dividend for 6 months on capital stock. † New. § Earnings added to surplus. ¶ Not reported.

#### OPINIONS OF THE JOURNAL.

(From J. W. Huston, Cashier of the Citizens' Bank, Connersville, Ind.)

"I am very greatly pleased with your JOURNAL. It is surely a real aid to bankers generally."

(From the "Normal Teacher," Danville, Ind.)

"RHODES' JOURNAL OF BANKING should be read by every business man, and especially every banker in the country. It will keep its readers posted in the financial world."

## DAILY RECORD OF FINANCIAL EVENTS.

OCTOBER, 1883.

1. **SATURDAY.**—Reduction in the public debt during August, \$6,671,852; since July 1, \$14,572,442.  
Discount on prime commercial paper in New York, 6@7½ per cent; call loans, 2½@2 per cent.  
Discount in London on 60 days to 3 months' bank bills, 3¼ per cent.; trade bills, 3¼@4 per cent.  
The foot and mouth disease is increasing alarmingly among the cattle in England.
3. **MONDAY.**—A foreign exhibition opened in Boston.
5. **WEDNESDAY.**—The Mechanics' Exposition opened at Boston.  
There are indications of war between France and China on account of the Hue (Annam) treaty.
8. **SATURDAY.**—Discount on commercial paper in New York, 6@7½ per cent.; call loans, 2½@2 per cent.  
Discount in London on 60 days to 3 months' bank bills, 3½@3¼ per cent.; and trade bills 3¼@4 per cent.  
Heavy frosts are reported in Minnesota, Dakota and Northern Wisconsin.  
The opening of the Northern Pacific Railroad formally celebrated at Gold Spike, Montana.
11. **TUESDAY.**—A postal money-order convention between the United States and the Hawaiian Islands signed.  
H. D. Nathan & Co., and C. G. Sæht & Co., bankers, of Copenhagen, Denmark, stopped payment.
13. **THURSDAY.**—The American Rapid consolidated with the Bankers' and Merchants Telegraph Company.  
The Bank of England's minimum rate of discount reduced to 3¼ per cent.
15. **SATURDAY.**—Discount on commercial paper in New York, 6@7½ per cent.; call loans, 2½@2 per cent.  
Discount in London on 60 days to 3 months' bank bills, 2½@2¾ per cent., and trade bills 3@3¼ per cent.
16. **SUNDAY.**—The Mexican Congress convened.
17. **MONDAY.**—The Chicago Board of Trade Clearing-House began operations.
19. **WEDNESDAY.**—A Treasury call issued for \$15,000,000, 3 per cent. bonds, the first of this class.
20. **THURSDAY.**—The Importers' and Grocers' Exchange organized in New York.
22. **SATURDAY.**—Direct telegraphic communication opened from the United States to Brazil by the Central and South American lines.  
Discount on prime commercial paper in New York, 6@7½ per cent.; call loans, 2@3 per cent.  
Discount in London on 60 days to 3 months' bank bills, 2¼@2¾ per cent.; trade bills, 2¼@3¼ per cent.
27. **THURSDAY.**—The Pacific railroads form an agreement with the Northern Pacific to prevent competitive charges.  
The Bank of England reduced its rate of discount from 3¼ per cent. to 3 per cent.
29. **SATURDAY.**—Discount on prime commercial paper in New York, 6@7½ per cent.; call loans, 2@2¼ per cent.  
Discount in London on 60 days to 3 months' bank bills, 2¼ per cent.; trade bills, 2¼@3 per cent.

# RHODES' JOURNAL OF BANKING.

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**I**N our August number we commented upon the subject of the bank bills in circulation in Canada, which was attracting the attention of some of the newspapers there. In conclusion we recommended the adoption of a system similar to our "national banking system, which is formed on a similar basis to the Bank of England and the other great national banks of the world, differing from them principally in the fact that under it there is no monopoly of banking privileges." We argued that it afforded "the very elements now lacking in the Canadian bank bills; it would bring the issuing banks under more direct supervision of the Government, and would supply a currency that would circulate freely at par throughout the Provinces." The papers did not take up this suggestion, but we find that an equally good authority (if they will excuse us for saying so), fully agrees with us. A correspondent of the Toronto "Mail" has been interviewing some of the capitalists and bankers of Montreal on the question—What change in the Dominion Bank Act is necessary to make banking more secure for the public and for the banks themselves? He writes: "Mr. Hugh McLennan, the great produce exporter here, who is a Director of the Bank of Montreal also, and has given great attention to the matter, expressed himself frankly but briefly on the subject. He said the remedy lay in the Parliament of the Dominion absorbing some of the provisions of the American Banking Act, which he thought was the most practical and judicious of any in the world. The two clauses which he would extract as an addition to our own, are those which authorize a Government finance official to enter and take charge of a bank when it succumbs to a state of insolvency. He pointed in forcible language to the advantages derived from having an independent authority to supervise everything, and furnish a statement



that would be relied on by the creditors, instead of leaving the assets and books at the mercy of the incompetent and unreliable management, which was the means of disturbing the stability of the bank. The other section, which he thinks of more importance still, is that which requires a deposit of bonds or gold with the Government for the circulation. He said this would be equally good for the public and the banks. In the first place he drew attention to the security which bill-holders would have; for it would be practically Government circulation, whilst nominally that of the banks. This would set people's minds at perfect ease as to the gold value of the paper, and would assuredly prevent a panic and run upon banks, which are the first causes to bring them to grief. He said, let reports go out about the strongest financial institution and forty or fifty people gather in the morning about the doors, and then see what will be the effect. It is always, the venerable merchant said, the bill-holder who creates a run, and not the depositor in any case ever known. On the other hand, the banks would be vastly strengthened, as they could not be embarrassed at a moment's notice when a run takes place. Mr. McLennan did not enter upon the question of loss the introduction of the latter clause into our banking system would entail upon our banks, which have seventy or eighty millions of circulation out, which they have not had to put up any security for."

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THE case of *Juilliard vs. Greenman*, which was made up some years ago between Mr. S. B. Chittenden and General B. F. Butler, in order to test the constitutionality of the greenbacks, has been reached on the docket of the United States Supreme Court, and been postponed until after the Christmas holidays. The cause of the delay was that the learned counsel were not ready to argue the case, and it is said that there is no likelihood that they will be any more ready at the time fixed than they were before. It is very generally supposed that the point at issue in this case is virtually the same as that which was decided in 1870, but there is enough difference to make it well worth while to have the new case heard and adjudicated. The former case was brought to test the constitutionality of the original Legal-Tender Acts. Only three of the members of the Supreme Court, at the time of that decision, are still on the bench—Justices Bradley, Miller, and Field—the two former sustaining the decision, and the latter dissenting. Justice Bradley, in concurring, said: "The power to make Treasury notes a legal-tender, while a mere incidental one to that of issuing the notes themselves, and to one of the forms of borrowing money, is nevertheless a power not to be resorted to except upon extraordinary and pressing occasions, such as war or other public exigencies of great gravity and importance, and should be no longer exerted than all the circumstances of the case demand." The case

just postponed (*Juilliard vs. Greenman*), was brought to test the constitutionality of the Fort law, approved by President Hayes, May 31, 1878. It provides "That from and after the passage of this act it shall not be lawful for the Secretary of the Treasury or other officer under him to cancel or retire any more of the United States legal-tender notes. And when any of said notes 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." It is as certain as anything can be in law, that if the present members of the Supreme Court should agree with the opinion of Justice Bradley, the Fort law would be declared invalid, for there is now no "public exigency of gravity and importance" to necessitate the issue of legal-tender notes. It would probably make no immediate difference in our finances if such a decision was rendered, for the greenbacks have been redeemable in specie since the beginning of the year 1879, and yet the total amount redeemed has been only about 12 million dollars. If these notes were declared to be not a legal-tender, they would probably remain in circulation; but there would be a sort of guaranty against the attempts of those who favor an irredeemable paper currency.

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LAST month, in the course of some remarks on the causes of the long-continued depression in the stock market, and the distrust entertained by the public, at home and abroad, of the management of our railways, we alluded to the bad effect of the opposition which the New York railroad managers were making to the requirement that they should render quarterly reports. Our views are confirmed by the London "Bullionist," which treats the matter in the following strain: "We regret to learn, for the sake of investors, that the idea has not been favorably received by the officials of the various companies, and that the officials of several leading lines have presented a variety of reasons why they should not publish quarterly reports as to the financial position of their individual companies. Prominent amongst the objectors to what we consider a very necessary measure are the representatives of the Vanderbilt and the Erie lines. It is to be regretted that such objections should emanate from the very companies whose operations in the past have called for the reform now suggested. We can quite understand that the publication of quarterly reports will entail a vast increase in the office work of the companies; but, as the expenses of this will be borne by the stockholders and not the managers, we fail to see the grounds of objection. We are perfectly certain that investors on this side of the Atlantic would be pleased to see this reform rigidly insisted on. It is obvious that in companies that are honestly conducted there can be no harm in open confession; but the fact that the change will materially prevent 'insiders' specu-

lating in certain stocks, and making money at the expense of the public, is probably the root of all these threatened objections."

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MR. WARNER, member of Congress from Ohio, has recently expressed the opinion that no action will be taken at the coming session upon the silver coin matter, excepting such as will provide for the retirement of the trade dollars. It is generally believed that Mr. Warner enunciates the sentiments of the rest of the silver men (so-called), and there is no reason to suppose that they will not be able to carry their point, as they have done heretofore. The opponents of the silver coinage generally base their arguments on the danger that it entails that the currency of the country will be debased to the silver standard. This reasoning has no effect whatever upon the silver men, excepting to confirm them in their purpose, for a purely silver standard is the very thing that they desire. But they have the passive support of a number of public men who think that the dangers arising from the silver coinage have been exaggerated. Now, there is no doubt that although the coin is inconvenient, yet a certain quantity of the standard dollars can be circulated without danger to the currency. If, in view of this, a measure should be proposed to direct the Secretary of the Treasury to stop the coinage as soon as the silver dollars in the country amounted to, say one-third, or even one-half of the gold, it might get passed. In any case, it would have a better chance than a bill to stop the coinage immediately, and its enactment would have a tendency to restore the confidence in the future which the present condition of things is destroying.

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THE Bank Presidents' Association of Boston have resolved that, in their opinion, "a speedy enactment by Congress of a national bankrupt law, equitable in its provisions for the debtor and the creditor in all sections of the country, is indispensably necessary to the maintenance of confidence between banks and their constituents," and they "indorse the Lowell bill so-called, with possibly some needed amendments, as most expedient and best adapted to the wants of the people of the United States." The New York Board of Trade and Transportation has also taken up the same matter again, and it is reported that over one hundred favorable responses have been received to its proposition to hold a National Convention on the subject from commercial organizations throughout the country. Especial interest is taken in the matter in New York in consequence of the freedom with which advantage has recently been taken of the provision of the State law which places no limit whatever upon the amount or kind of preferences that may be allowed by insolvents. It is easy to see that this is almost an invitation to fraud, and the Chamber of Commerce has taken action looking to the amendment of the State law. The laws of Massachusetts and New Jersey differ from those of New York

in the particular mentioned, being much more stringent in allowing the preference of certain creditors at the expense of the rest. This, however, is only one illustration of the differences between the insolvency laws of the various States. It is true that none of the previous national bankruptcy laws have worked satisfactorily after a time, but it is hard to imagine anything worse than to have the matter under the control of 35 or 40 different and conflicting State laws, especially in a country with such a large internal commerce as has the United States.

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IN A RECENT number we had occasion to reply to a question put by a subscriber regarding the liability of national banks for circulating notes that were stolen before being signed. An article in the September number of "Underwood's Counterfeit Reporter" seems to throw some additional light on the matter. It being required by law that every national bank, upon reorganizing, shall deposit with the United States Treasurer greenbacks to the full amount of the circulating notes originally issued to it, it is argued, that as the banks will gain nothing by refusing the notes, they would do better to redeem them. A case in point is that of the First National Bank of Detroit, which some time ago lost \$2,080 in \$10 notes. The bank reorganized before the bank extension act was passed, and deposited with the late Treasurer legal-tender notes to the full amount of its circulation. The Treasurer, however, refused to redeem the stolen notes, although held by innocent holders, without the express permission of the bank. Under the circumstances, the bank having nothing to gain by refusing, it gave the required authority. We may remark that the course recommended comports better with the dignity of the banks than would the opposite one, and will tend to keep up their notes in the estimation of the community. The action of the Treasurer was in accordance with decisions already quoted, but it is evident that, to relieve the banks from all responsibility for notes that may be stolen when in complete condition, excepting as to the signature, may lead to serious difficulty.

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WE published last month an estimate of the amount of money in circulation in the United States, prepared by the First Comptroller of the Treasury. This gave the total circulation as \$1,575,104,642. This month we publish on another page the estimate of the Director of the Mint, which gives a total of \$1,730,597,823. We shall soon probably have the calculation of the Comptroller of the Currency, showing the total circulation to be much less than the smaller of the above amounts. The large differences between these totals is, of course, only to a small degree owing to the difference between the times at which these figures are made up, and neither are they caused, as might be supposed, by the fact that the sources of information are various. They arise, instead, from the different view which each of

the three officials seems to take as to what items should be included in the estimate. The Director of the Mint includes everything in the shape of money, gold and silver bullion, and coin certificates in the Treasury, among the rest. The First Comptroller excludes these items, but includes coin certificates in general circulation. All the certificates have heretofore been omitted by the Comptroller of the Currency, who, however, includes the bullion in the Treasury.

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THE figures of the Mint are probably useful for statistical purposes, but the total given cannot by any process of reasoning be shown to represent the circulation of the country. Coin certificates in the Treasury are not even representative currency like the ones in circulation. A man might as well count among his assets his own notes or checks which have not been paid out, as the Treasury officials count this paper as currency. There is more room for question regarding the certificates that are in circulation, but it is manifest, that, as they cannot circulate at the same time as the coin they represent, the amount of them should be deducted from the totals as given in order to estimate the actual circulation for any practical purpose. When the certificates are issued the coin they represent is bound to lie idle, and when they are redeemed with coin the paper lies idle. There is room for doubt, also, whether the Treasury bullion should be reckoned in, but there is so little difference, to all intents and purposes, between it and coin in the Treasury, that it is probably right to include it.

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THE "Daily Indicator" replies to a correspondent who had asked the names of the prominent bears in Wall street: "The woods are so full of them that we brush against them at every corner. Our correspondent will know them by their growling. They are chronic spreaders of false intelligence, and everlastingly expressing disbelief in published statements, or intimating in bald inuendoes that rascality exists, and who trade upon the capital of more responsible people, reckless of the consequences, and frequently have but small margins for the transaction of their business." Perhaps this language does not do full justice to the bears. They perform a useful function in times when speculation for the rise is rampant by checking the advance, and also by questioning the correctness of the statements of managers and promoters of corporations, which are too often calculated to deceive. But circulators of false intelligence are an unmixed curse. At certain times during the present year the financial horizon has looked very cloudy, and some people have taken full advantage of such opportunities to exaggerate every unfavorable statement and rumor in order to destroy the confidence of business men in the value of their property. While predicting financial revulsions and panics, they have strained every nerve to bring such disasters to pass. A man who tries to start a panic is no better than an incendiary.



## PERPETUATION OF THE NATIONAL BANKS.

It is generally acknowledged, that if the national banking system is to be perpetuated, now is the time when the plan for that purpose should be brought forward. The fact that the 3 per cent. bonds (of which the banks hold 200 millions as security for circulation) are being paid off at the rate of about 100 millions a year makes it imperative that some action must be taken soon in order to prevent a serious reduction in the circulation. The attention of some of our best newspapers has recently been directed to the subject, but they generally appear to concede at the outset that it is impossible to do more than to give the present system a few more years of lingering existence. In view of the difficulty and importance of the subject, it is not surprising that the late Bankers' Convention was not prepared to take any action upon it, leaving it for the consideration of a committee. The views of Comptroller Knox, as expounded on that occasion, will, doubtless, receive from them the earnest consideration which they deserve.

His proposal to substitute the bonds of solvent foreign nations for United States bonds that have been redeemed, as a basis for circulation, has one thing to recommend it which most other plans that we have seen lack, and that is that it provides for a permanent arrangement and is not a temporary expedient. But, although the eight thousand millions of public debt of England, France, Holland and Germany will be permanent enough and probably safe enough, yet it is doubtful if the idea will be well received in Congress. This, to be sure, is an objection that may fairly be brought against any plan whatever for continuing the national banks.

The proposition made by some parties to repeal the tax on circulation is open to the double objection, however, that while it is unpopular, it offers no permanent relief to the banks or guaranty of the stability of the system. Some writers have urged the replacement of the Government by State or railroad bonds; but it is very evident that the practical working of any scheme formed on this basis is surrounded with difficulties.

According to accounts received from Washington, some of the Treasury officials are busy with schemes to refund the present long bonds into others bearing a lower rate of interest in such a way that the banks could issue a larger amount of circulation against the same

amount of capital invested in bonds. The matter of the expediency of any further attempts to reduce the interest on the outstanding bonds is one which we do not wish to discuss at present ; but, so far as the perpetuation of the national banks is concerned, the proposal is calculated to do more harm than good in the present exigency. It is only a temporary expedient at best, and, if it were tried, the question of providing for the continuation of the banks would only come up for settlement again in a short time, probably with less chance of a satisfactory outcome than at present. Before these temporary arrangements are tried, every effort should be exhausted to effect a permanent one.

The idea, which is supported here and there, to discontinue the payment of the Government bonds, either by an immediate reduction of taxation or the expenditure of the surplus in public improvements, or its distribution among the State governments, involves a very dubious financial policy, and, besides, it is opposed to the sentiments of the best class of the common people.

If all the methods mentioned here have been objected to, it is not that they are by any means considered totally impracticable, but rather that it is believed that a better way is open to the object in view. Being more radical than any of the plans mentioned, it may possibly be received with less favor than any of them. But we believe that the friends of the national banks should agree upon some plan like the one briefly sketched below, and endeavor to have it adopted.

It is commonly taken for granted that the sole advantage which the national banking system affords lies in the present safe and convenient currency, from which, besides, the Government derives a revenue. While this certainly forms its chief recommendation to public favor in ordinary times, it should not be forgotten that the banks have another public function to perform of the first importance in times of war or extraordinary calamity. They were organized during the civil war in order to aid the credit of the Government by assisting it in disposing of its bonds. In any period of particular stress in the future the Government will have the same need for the banks. And how much better to have the system in full operation than to have to begin the organization of a new system at such a time. There has been a good deal of discussion for some time past on the importance of improved coast defences and a navy, but the importance of a provision for the "sinews of war" appears to be overlooked.

Taking up the question now, from the standpoint of the importance of the national banks to the Government, we come to ask, What is the difficulty about continuing their existence? The ready answer is, that the bonds that form the basis of their circulation are being rapidly paid off. Now, in order to meet this difficulty, most of the plans offered propose some other kind of bond to take the place of the Government bonds. But, in view of the difficulty in finding a desirable

security in these times, why not find some way of securing the circulation without a deposit of bonds with the Treasurer, until such time as the Government shall have occasion to again call on the banks for assistance?

For instance, let the present arrangements for Government supervision and the redemption fund in the Treasury be continued. Then allow those banks that will agree to mutually guarantee the payment of all their notes each to withdraw its bonds down to—say five per cent. of its circulation—which shall be limited in amount to one-half its capital. The notes of the banks accepting this arrangement might be made a first lien upon their assets, and the banks might be required to keep an ample cash reserve against all their immediate liabilities, as at present. But the requirement might be increased, in the case of the banks outside of the reserve cities, above the present legal requirement, if necessary. These provisions for the security of the circulation being under the constant supervision of the Comptroller of the Currency, would it not be placed on a safer basis than under any State system yet devised or possible?

Under this, or, in fact, under any other plan that may be devised for the continuation of the national banks, it might be proposed, that as the Government, by establishing the national banks, deprived the States of a source of revenue, it might, now that it does not need the money, relinquish the proceeds of the tax of one per cent. on circulation to the States until it may have need for additional revenue.

Of course, it would be superfluous to attempt to give the details of this scheme at present, but it is offered for the consideration of those who are interested in the national banking system, whose criticisms of it are invited, and will receive respectful attention.

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THE German statist, Dr. Soetbeer, in a series of articles contributed to the "*Deutsches Handelsblatt*," to some extent confirms the views of Mr. Goschen, as expressed in the paper which was recently published in this magazine. According to tables given by Dr. Soetbeer, there was a pretty steady rise in the prices of commodities from the year 1847, and following the great gold discoveries, until 1873, when the increase over 1847 was 41 per cent. After 1873 prices declined, until, in 1879, they were only 19.9 per cent. over those of 1847, and, in 1882, they were only 23.8 per cent. higher, a decrease of 17.2 as compared with 1873. Dr. Soetbeer's figures show only a slight change in prices in 1881 and 1882, but it is certain that there has been a steady decline in this country since 1881, and we believe the English statistics prove that the same fact applies there.

## COMPTROLLER KNOX ON THE CURRENCY.

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\* ADDRESS OF HON. JNO. JAY KNOX BEFORE THE CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION, AT LOUISVILLE, KY., OCTOBER 10, 1883.

When I first received your cordial invitation to attend this convention, I declined, for I did not suppose it would be possible to leave my official duties during the present month. I have had the pleasure heretofore of addressing this association at Saratoga and Niagara, and similar gatherings of business men in New York, Boston and Baltimore, but the desire to meet the members of the Bankers' Association, and to visit the good State of Kentucky, so long the home and now the final resting place of Henry Clay, has induced me to leave the Capital at considerable inconvenience, and I bring with me the greetings of the Secretary of the Treasury, who, with the President of the United States and other members of his Cabinet, recently visited this State for the purpose of opening the very successful Exposition now in progress in this city.

The State of Virginia is justly proud of being called the Mother of Presidents; but it is a much greater honor to have been the mother of this great, thriving, hospitable Commonwealth of Kentucky, and of the good city of Louisville, which was first organized by an act of the Virginia Legislature, receiving its name in honor of Louis XVI. of France, whose troops were then aiding the struggle for American independence.

I accepted your invitation with the understanding that I was not to be called upon for an address. It was suggested, however, that I might be able sometime during the session of the convention to report to you the progress of the national banking system during the present year, its present situation, and to offer a few suggestions in reference to the prevention of the rapid reduction of bank circulation, which is now imminent.

The national banking system has happily survived the first period of twenty years of its existence. It has maintained its ground by a

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[\* The address of the Comptroller of the Currency before the Bankers' Association has attracted wide attention on account of his views on national bank circulation. The part of the address referring to this subject is given here in full, having been revised especially for the JOURNAL OF BANKING. The Comptroller was very cordially received by the bankers at Louisville.—EDITOR.]

vigorous struggle, both in and out of Congress. Its enemies have been bitter and merciless in warfare against it, and have presented arguments so plausible to those unacquainted with the true principles of political economy that it was necessary, by continued and patient discussion, to satisfy the country that there was really no saving to the Government by the substitution of demand Treasury notes in place of the circulating notes of the banks. In the course of this controversy, it has been charged that the Comptroller was acting the part of an attorney for the banks. I acknowledge that I was educated as a banker under the New York State system ; that I had experience in other systems of banking in the West ; that I was an ardent advocate of the present system before it was adopted, and since its adoption have not ceased at any time to recommend and to endeavor to obtain such legislation as was deemed most advisable for the maintenance of a sound currency, and for the continuance of the present system of banking.

The members of this convention and the banks generally will, I think, bear witness that I have not hesitated, when necessary, to use authority to prevent violation of the law and of the true principles of banking. While I have been the friend of the system, I have been the friend only of those banks which have conformed to the law, and in endeavoring to prevent such violations, it has sometimes seemed as though the title of "the scolding Comptroller" would be more appropriate than that of "an attorney for the banks."

The experience of twenty years has shown this banking system to be better adapted for a country like our own than any other known, and many of those who were formerly its strongest opponents have become its friends, having become convinced not so much by argument, or by any appeal to the reason, as by the logic of events.

Finally the Congress of the United States, by the repeal of the onerous taxation at its last session, upon which I offer you my heartiest congratulations, and by the passage of the bill extending the corporate existence of the banks, has conformed to the wishes of the people, and made the system by legislation, it may be said, almost perpetual. So strong has it become by attracting deposits, that at times it has seemed that banks were being organized in localities where additional banking facilities were not needed.

During the year ending November, 1882, 171 additional banks were organized, with a capital of \$15,767,300 and circulation of \$6,500,680, and during the eleven months ending October 1, 1883, a still larger number, 251 banks, have been organized, with a capital of \$28,077,500 and circulation of \$7,593,280.

The number of banks organized in the New England States is seven, with capital of \$1,275,000, and circulation of \$886,500 ; in the Middle States, thirty-eight, with capital of \$3,033,000, and a circulation of \$1,518,390 ; the Southern States, forty-two, with capital of \$3,479,000,



and circulation of \$963,000; Western States, 127, with capital of \$18,120,500, and circulation of \$3,549,880; Pacific States and Territories, thirty-seven, capital of \$2,170,000, and circulation of \$675,040.

The circulation issued to these banks in the aggregate is almost precisely twenty-five per cent. of the capital, showing that the banks have taken advantage of that provision of the Act of July 12, 1882, which authorizes banks of small capital to be organized upon deposit of bonds to the amount of one-fourth of the capital. The banks in the Western States and Southern States, where the rates of interest are highest, and consequently the lowest profit on circulation, have received the smallest proportionate amount of circulation, while the banks in the Eastern and Middle States, where the rate of interest does not exceed six per cent., have taken from fifty to seventy per cent. of their capital in bank notes.

It is necessary that the large excess of revenue of the Government beyond its expenditures should have some outlet, or a serious contraction of the circulation would ensue, and the Secretary of the Treasury has been forced to call in rapidly for payment that portion of the bonded indebtedness which is payable at the pleasure of the United States, thus rendering the profit on circulation merely nominal, and in some cases even a losing business, unless the capital was invested in long bonds, which bear a premium so high that many bankers decline to make the investments.

During the past year the bonds held by the banks as security for circulation have been reduced from 362 millions to 353 millions, a reduction of 9 millions. The amount of lawful money now held for the purpose of retiring the notes of liquidating and other banks desiring to diminish their circulation is \$36,821,501, showing a reduction of \$2,229,131 during the year ending October 1.

All of the three and a half per cent. bonds have been called for payment, including more than \$40,000,000 held by the banks on November last. The three per cents have, since that date, increased \$22,000,000, and the four and four and a halves only about \$8,000,000.

There are \$290,000,000 of three per cent. bonds, not including the \$15,000,000 recently called, payable at the pleasure of the Government, now outstanding, of which the national banks hold about \$200,000,000, and unless there shall be new legislation, which shall reduce the receipts of the Government, it is probable that the whole remaining three per cent. bonds will be called for payment during the next three or four years, thus reducing the circulation of the national banks from 353 millions to 171 millions, and causing a contraction of the currency of from 50 to 60 millions annually.

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New legislation may, however, postpone the payment of the public debt, and defer for many years any great reduction of the bank circulation. This necessary legislation may be of various kinds—first,

contraction may be prevented by the reduction of the redundant revenue, and that this is the true policy is so plainly shown by those who are familiar with the subject of the tariff that it is the marvel of the times that such reduction has not already taken place; second, it may take place by the conversion of the long bonds into three per cents by offering inducements to the holders of these bonds to exchange them for three per cents to mature in 1907, the Government paying to the holders thereof a reasonable amount for the difference in value.

Other suggestions have been made worthy of consideration, one of which is by an eminent banker in Boston, that the national banks shall issue circulation upon a plan similar to the issues of the Bank of England; first, having the right to issue circulation, at a given rate, upon such United States bonds as may be deposited, and subsequently the right to increase that circulation by deposits of gold in the Treasury, the amount of circulation to be issued upon the gold to be 25 per cent. in addition to the gold deposited, the whole circulation being a first lien upon all the assets of the bank.

[Mr. Knox then considered briefly several propositions for preventing too rapid a contraction of the national bank currency as a consequence of the rapid reduction of the bonded debt, and spoke in favor of a reduction of the tax on circulation. He also suggested that banks might be authorized to deposit, as one-half of the security for their circulating notes, the bonds of States and cities on which interest had always been regularly paid.]

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If no legislation of this kind shall transpire, how is the vacuum to be filled? It is said that it may be filled by the issue of silver certificates, or by an additional issue of Treasury notes. If it is done by the issue of silver certificates, the result will shortly be the payment of all debts upon the basis of a silver standard. If by the issue of Treasury notes, it is difficult to understand by what process they can be placed in circulation so long as the revenue shall continue to supply more money than is needed for its expenditures; and the receipts have so largely exceeded its expenditures that nearly one hundred and five millions (\$104,723,750) of the public debt were paid during the year ending October 1. But if it were possible to increase the Treasury notes, such issues would soon be prevented by the issue of notes under the authority of the different State Legislatures; and upon this point I can not express myself more plainly than by quoting from an address made before this association in the midsummer of 1879:

"The proposition now advocated in certain quarters is to substitute United States notes in place of bank notes. This is impossible of accomplishment. I mean, that while this project may seem to many judicious and plausible, it is an impracticable one. \* \* \* \* \* When I say this, I mean that such legislation would be likely to be followed by the repeal of section 3,412 of the Revised Statutes,

consisting of four lines in the Statute Book, which provide: 'That every national and State bank shall pay a tax of ten per cent. on the amount of notes of any person or of any State bank issued for circulation and paid out by them.' Many of the Southern States have long desired the repeal of this section because they believe that State banks and State bank issues would be more advantageous to their business interests. The East and the North, in that event, will join the South for the repeal of this section, but for a different reason, viz. : because they believe that the increase and decrease of paper currency should not be controlled by Congress. The Eastern and Middle States suffered comparatively little loss by the issue of such notes previous to the organization of the national banking system, and they believe that the evils which will result from the issue of Government currency, exclusively, will be much greater than those arising from the issue of State bank notes under some such plan as the Suffolk system."

One of the most distinguished leaders in the Greenback party has substantially acknowledged to me that the issue of bank notes authorized by State laws would be the probable result of the attempt to increase the amount of the Treasury notes ; but, at the same time, he believes that the evils may be, and probably will be, prevented by a decision of the Supreme Court reversing the decision in the case of *Briscoe vs. The Bank of the Commonwealth of Kentucky*, rendered in the year 1836, thus holding what I believe to be the true interpretation of the Constitution, that no State shall issue or authorize any corporation to issue bills of credit.

According to the census of 1880, there were about 268 millions of State bonds in existence, including the bonds issued by the District of Columbia, and about 682 millions of debts of cities and towns having a population of 7,500 and upward. If a commission should be authorized to select from these debentures bonds of such States and cities as have for a long series of years never failed to pay their interest promptly, an abundant amount of satisfactory security could be obtained from this source to supply for the next twenty years a basis for the issue of national bank notes, particularly if the receipts of such debentures should be limited to one-half the bonds deposited by each bank. This suggestion is made with the more confidence for the reason that the Secretary of the Treasury in his last report recommended the receipt of 3.65 bonds of the District of Columbia, which are substantially the issues of the City of Washington, although indorsed by the Government, for this purpose. One of the principal objections to this proposition is that it would be necessary to make invidious distinctions in selecting the different kinds of State and municipal securities.

I have but one other suggestion to make in closing these remarks, which have been continued already perhaps too long, and this suggestion is made not without considerable diffidence, and not as a recommendation, but as a suggestion for your consideration.

The early archives of the Treasury show that De Beaumarchais, a brilliant French writer of high social standing, of wonderful conversational powers and great energy of character, espoused the cause of America at the outset of the revolutionary struggle, with all the ardor of his nature, and rendered the most important service in inducing his Government to come to our assistance. He was sent to London in 1776 as a diplomatic agent, in order to confer with our representative. He said that it was the wish of the French Government to assist us to the extent of 200,000 Louis d'or, in arms, ammunition and specie, but wished to do it secretly, and suggested that a small quantity of tobacco should be returned, in order to give it the air of a mercantile transaction. This plan was to be communicated to Congress. Upon his return to Paris he made the acquaintance of the American agent sent by the United States to France, whose mission was to obtain cannon, with ammunition, and arms and uniform for 25,000 men.

Through his kind offices and that of his friends, not less than 3,000,000 livres were immediately advanced as a gratuitous gift to the Government, at a time when even a much smaller amount would have been of immense service to our cause. Eight ships were employed in transporting the precious cargoes to this country for our use. Subsequently, 18,000,000 livres were loaned by the French Government to the Colonies to continue the struggle with Great Britain. The money is said to have been advanced without any expectation of payment, though with stipulation that it should be repaid, and a contract to that effect was drawn some years after. The interest named in the contract was at the rate of five per cent. Article 3 of the contract specified that, although the rate of interest was five per cent., "His Majesty, wishing to give the United States a new proof of his affection and friendship, has been pleased to make a present of and to forgive the whole arrears of interest to this date, and from this date to the treaty of peace." A favor which the Minister of the Congress of the United States acknowledged to flow from the pure bounty of the King, and which he "accepts in the name of the said United States, with profound and lively acknowledgments"

This loan was all subsequently paid, the last installment being in five and a-half per cent. stock in 1795, this stock being accepted in lieu of all demands by the agent of the French Government.

Subsequently, at a time when the American army was almost destitute of clothing and meat and bread, and when Continental money had ceased to be of value, and when the army was in danger of disbandment, the King of France, through his Minister at the Hague, obtained a loan of 10,000,000 of livres from Holland. The money was obtained on the credit of France, and became a debt due to the latter country, and was subsequently provided for in the contract of July 16, 1782. The rate was four per cent., and it was to be paid in ten equal annual payments of 1,000,000 livres—the King, "on

account of his affection for the United States, having been pleased to charge himself with the expense of Commissioners and bank for the loan, of which expense his Majesty has made a present to the United States."

The last installment of this loan, amounting to \$176,000, was arranged by the issue of four and a-half per cent. stock of 1795, which stock was, of course, subsequently paid.

Other loans were subsequently made by Holland and France, and the whole foreign debt of the United States, at the organization of the present form of Government, was about twelve millions of dollars.

Of late years I have not infrequently heard thoughtless persons speak lightly of that illustrious citizen, the first President of the United States. I trust, therefore, that you will bear with me while I read a word from the report of the French Minister, Moustier, who was present at the inauguration of George Washington, and who thus writes home to the King, from whom the city of Louisville derives its name :

"Every one, without exception," so reports the French Minister to his Government, "appears penetrated with veneration of the illustrious Chief of the Republic; the humblest was proud of the virtues of the man who was to govern him. Tears of joy were seen to flow in the hall of the Senate, in the church, and even in the street, and no sovereign ever reigned more completely in the hearts of his subjects than Washington in the hearts of his fellow-citizens! Nature, which had given him the power to govern, distinguished him from all others by his appearance; he had, at once, the soul, the look and the figure of a hero; he never appeared embarrassed at homage rendered him, and in his manners he had the advantage of joining dignity to great simplicity."\*

The bearing of this reference to early times and to the early friendship of the French and Dutch nations, will be evident when we recall the fact that the present debt of the republic of France is nearly 3,830 million dollars, and of Holland 389 million dollars.

Baron Gerolt once said to me that at least one-third of the people of the United States were of German descent. The present debt of the German empire is less than \$50,000,000.

The debt of the English people, who are now bound to us by the strongest social and commercial ties, is 3,766 million dollars. The public debts of these nations, as given in the census returns for 1880, are as follows:

|                    |                 |
|--------------------|-----------------|
| France.....        | \$3,829,982,000 |
| Great Britain..    | 3,766,671,000   |
| Holland.....       | 389,320,000     |
| German Empire..... | 49,817,000      |
| Total.....         | \$8,085,290,000 |

making a grand total of more than eight thousand millions of debt,

\* Bancroft's History of the Constitution of the United States, vol. II, pp. 363-4.



bearing interest, for the most part, at a rate ranging from three to five per cent. Would any banker hesitate to lend his money upon the debts of France or Holland, our old and true friends in the early history of the nation? The English consols, for years, have been better known in every country than any other debenture, and if the national bank notes were secured by these, and by United States bonds in equal amount, it is probable that these notes, particularly those of the larger denominations, would, like the issues of the Bank of England, be current in every part of the world.

The faith of the French nation has been preserved inviolate for years, notwithstanding the change of dynasties and forms of government.

Would it not be gratifying if we were bound to these nations by additional ties of commerce and friendship in these centennial years; and would not the holding of this debt as security for circulating notes, serve as a bond to insure that all differences which may hereafter arise between this nation and the great nations of the Old World, shall be settled by arbitration and not by an appeal to the sword?

I do not suppose it probable that Congress would consider such a proposition at present; but, certainly, in view of the rapid payment of our public debt, of the numerous banks yearly established, the future magnitude of the system and the importance of preserving it in its present form, the employment of foreign debts as security for one-half or one-fourth of the circulation of the banks, would seem to be a proper subject for the consideration of this association.

The relations of the different great powers of the world toward this country have greatly changed of late by the use of the telegraph and the cable, and the business and commercial relations of this country with foreign countries will certainly become more and more intimate from year to year.

The amount of foreign bonds annually imported for this purpose, should the necessary legislation be authorized, would not be so great as to derange our public finances or injuriously affect the balance of trade. The citizens of England and Germany, particularly, for many years have not hesitated to invest largely in United States bonds when they could do so to advantage; and the purchase and deposit of their debentures, as security for the circulation of the national banks, would certainly tend to increase the demand and strengthen the prices of the best American stocks and bonds in every foreign market.

The closing paragraph in an address I had the honor to deliver before the Chamber of Commerce in New York city, in the month of May, 1882, was as follows:

"I expect not long hence to see in the newspapers of this city the

advertisements of your eminent bankers for the purchase and sale of English consols and French rentes and the securities of the other nations of the globe; and the quotation of their funds in your commercial journals, and their purchase and sale, will be among the first indications that New York will contest with London the right to be the monetary center of the world."

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THE ITALIAN SAVINGS BANKS.—A paper presented by M. Luzzatti to the recent International Congress of Provident Institutions at Paris gives much valuable information regarding the working of the savings banks of Italy, especially with respect to the investment of deposits. It appears that the system resembles neither the English nor the French method, in that the Italian savings banks are quite independent of the State, which neither assists them nor exercises any control over them. The number of institutions is 387, holding 758 millions of francs of deposits, and in addition there are 112 people's banks, with 270 millions due to the depositors. The savings banks in general invest one-fourth of their deposits in Treasury bonds; one-fourth in the Rente of the State; one-fourth is employed in discounting trade bills, and the remaining fourth is lent on mortgages. The fourth invested in Treasury bonds, easily realizable, is found to be sufficient to meet all demands by depositors, and under that system, M. Luzzatti says, the banks passed safely through the crises of 1848, 1859 and 1866. They did not incur greater risks than the French savings banks, which are managed by the State, for in France there is no guaranty, either by the Government or the management, the State being responsible only for the sum it receives, and not covering losses through the intermediaries between the depositor and itself. The security in Italy is as effective in fact, and more extended in law. This is not, however, the only superiority he claimed for the Italian system. The savings banks created industrial and agricultural credit for the laboring classes, by aiding in the formation of people's banks, shares of which are issued to the workman and the peasant on payment of a small weekly installment. The people's banks accept their paper if it bears the signature of two members of a mutual aid society, re-discounts it to the savings banks, which in turn may discount it afresh with the national banks. The savings of the people thus, instead of being concentrated in the hands of the Government, circulate throughout the country, promoting industry and agriculture. This is also in some measure the practice in the United States, where sixty per cent. of the deposits are employed in mortgage loans direct, forty per cent. in Federal or State bonds. M. Leon Say and M. de Malarce, however, defended the French system of State management, although M. Say apprehended evil effects from the absorption of the great mass of deposits by the State, and the facilities they afforded for extravagant expenditure. But he remarked that it was the savings banks that had solicited the State to undertake the management of their funds, and that the Government had only intervened in the interest of the public.

## BANKING NEEDS—RECIPROCITY AND FRATERNITY.

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INTRODUCTORY ADDRESS OF GEORGE S. COE, PRESIDENT OF THE  
AMERICAN BANKERS' ASSOCIATION, BEFORE THE CONVENTION  
HELD AT LOUISVILLE, KENTUCKY, OCTOBER 10, 1883.

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*Gentlemen, Members of the Bankers' Association :*

In asking attention to the business that may be presented for your consideration at this convention, it is natural that I should first felicitate the Association upon the fact that the industry of the country has at length been relieved of the special taxes which the civil war indirectly imposed upon its various products, as they passed into market, through the medium of banks and bankers. Thus has been removed one of the most prolonged and vexatious reminders of that great struggle whose record has now so far receded into the past that even those who were once engaged in the deadly conflict can now together calmly and dispassionately review it like other students of history throughout the world. In laboring to secure that long-sought relief from special taxes, this Association rendered most important service in diffusing information by means of its documents scattered over the country, and by the wide personal influence of its members among practical business men, who were either themselves bearing the burthen of those taxes, or were distributing them among dealers and consumers within the limits of their trade.

Having accomplished that important work, the question now presents itself for consideration : Has the Bankers' Association thus fulfilled all the purposes of its organization, and is it now ready to be dissolved ? or are there still other and greater reasons for its permanent existence ?

It cannot be denied that in this new country there is urgent need of a higher education in economic science, and that this is especially required by men like ourselves, closely engaged in the practical application of its principles, under circumstances without precedent in older countries. This can be most effectually promoted by the interchange of views among men of similar experience, who are acting under similar conditions, and whose interest will be naturally quickened by personal contact and social intercourse. Banks cannot exist as isolated and exclusive bodies. They are indissolubly bound to

each other and to the public by a community of interest and interdependence. Their special function of exchanging and distributing the productions and property of the people, as demanded by trade and commerce, necessitates their co-operation and mutual trust. Banks are the embodiment of the nation's industry, as it moves onward to market, from place to place, and from one institution to another, by means of paper representatives of its value, which thus practically convey substantial wealth. Like railroads, the service of banks between each other must be reciprocal, and, like them, they cannot patiently permit any one member to compete for business, by introducing unsound or vicious practices, which, if adopted by all, would impair the entire system and endanger the community. They are, therefore, under the highest obligation to jealously guard the profession against that degree of independence that amounts to license, and this can be best secured by creating a sound public sentiment among members from every section of the land, by personal interchange of views and opinions. An interest of such magnitude, scattered over so wide an area, and so largely identified with the happiness and prosperity of the nation, may, with great profit and propriety, not only convene once a year to confer upon and promote the common welfare, but it is their duty also to inquire how they may voluntarily organize into a more compact system for the greater security and facility of trade, and how they may elevate the tone, dignity and usefulness of their own profession.

But, aside from these general considerations, there are others of a more special nature which call for the highest collective wisdom. This vast land, unparalleled in extent of the field embraced in one national and social life, has been providentially reserved from the full occupation of civilized men, until modern science and ingenuity had invented facilities for its highest utilization, and until the errors incorporated into the original organization of its Government had been extirpated by the violence of war.

No longer impeded by adverse and dismembering influences, this nation has since sprung forward with a native vigor, of the possession of which it was before unconscious. New States have been opened to human labor, upon territory hitherto hidden in obscurity, and old States have been started afresh upon a career of productiveness of which they themselves never conceived. Labor, re-enforced by novel machinery of agriculture and applied to newly discovered lands, already rich with natural fertility, has drawn from the earth vast treasures of commercial value, forcing idle acres into productive capacity exceeding the grain-growing fields of Europe. The New World has suddenly revealed a capacity to sustain population and to develop wealth, that the Old World never experienced. These sudden and marvellous acquisitions of substantial prosperity, in the briefest period of time, have permitted us with apparent impunity to set at

naught many sound financial theories, and to defy natural consequences, such as human experience elsewhere has repeatedly verified. Old World creations of real wealth required centuries for their growth. Here they have come at once, by transplanting older germs into newer soil, where they immediately re-appear in full maturity—villages, towns, cities and States continually come into being, endowed with all the powers and capabilities of long-matured communities, and they come demanding immediate admittance into the currents and exchanges of commerce, for the productions of their soil and the creations of their industry. These changes in the relations of the various sections of country to each other are daily presenting larger financial problems to banks and bankers for solution, and they require the most watchful attention intelligently to compass and digest them. Our profession is no longer a quiet and monotonous employment of elderly gentlemen, limited to a few dreamy hours, but it requires men of trained activity and vigor, alive and alert to the ceaseless changes around them. The annual and regularly returning dependence of interior and western States in former years upon the larger eastern cities, for financial facilities and capital, has, in like measure, as rapidly changed by the growth of newer cities, which have themselves become depositaries of accumulated wealth and reservoirs of reserved financial power.

Within the business experience of many of us, the whole interior country drew its motive power of currency for marketing the annual crops, from New York and New England, without whose help they could do nothing. All this has greatly changed, and is continually changing. So unconsciously, and yet so rapidly, does the national and financial power and social life develop before our eyes, from silent, unoccupied fields, into busy, populous and perfected communities and refined society. The banking system, an indispensable element of all industrial life, has as rapidly followed this human advance, and taken shape by the surrounding conditions. By its constitution and purpose each bank is a link in the chain of national, financial and social progress and operations. 'Ought they not altogether to seek coherence and strength, by counsel and advice, among their constituent elements?

While the production of wealth and prosperity among us has thus bountifully rewarded human toil and enterprise, the same restless spirit has been displayed in its expenditure. Every mode of communication by which time is saved, and things and thoughts are interchanged between the scattered members of this wide land, every invention by which labor can be made more effective and material elements substituted for human muscle, every device to promote comfort and convenience, or minister to taste and luxury, is here prosecuted to the fullest extent of the national capability, and all these varied forms of activity are expressed in the machinery of our



banks, and are represented in their incessantly changing assets. In them the resources and savings of the people are gathered together, and through them they are again disbursed, exchanged, renewed and utilized. Perpetual activity and barter of useful things are the essential conditions of sound banking; while heavy, slow and irresolvable property is the bane and obstacle that is to be most studiously avoided. Whether, therefore, in creating or in expending wealth, banks are alike demanded. In every possible step of human progress they are the servants of industry, and wait upon its movements. They are wanted to assist in the removal of its products from the ground, in carrying them to market, in distributing the proceeds. In every enterprise they are needed to gather together contributions of capital and the elements that compose the structure, to protect the profits and to divide them among the owners. After the smaller rewards of manual labor have most conveniently been paid in money, bank machinery comes in and best serves this purpose of exchanging industry, through every process of its growth, preservation and reproduction. We travel from place to place with bank paper transfers of labor in our pockets to save us from loss, and at home they alike shield us from danger and violence. The documents, records and expedients of banks attend commercial operations as servants, companions, friends and protectors, and they are good just in the degree that they are covered by labor in its diversified forms and fruits. Not by coin alone nor chiefly, but only by it as one of the results of useful labor. And because the soundest banking consists in adhering most tenaciously to such forms of industry as are most useful to life, the conservative influence of such institutions in society becomes apparent. They are necessarily allied to thrift and good order, and are the natural foes of all extravagance and waste. Their interest makes them so. The best security of banks is the most perfect system of industry. Every bad or uncompensating enterprise that seeks public support by stealing an entrance into bank loans, is, to them, a menace and a danger. All useful workers are their natural allies, and the popular prejudice against banks as protectors and custodians of wealth, is as equally vulgar and blind as if directed against every industrious laborer by whose toil wealth is created.

An organism of such universal and all pervading utility and importance, that moves concurrently with the best interests of society, may well command the earnest and combined study of its members to improve its machinery and to bring it up to the highest possible utility and perfection.

In a system of industry thus rounded and symmetrical, there is an element so essential to its very existence, that it will well repay our passing consideration. How is it, that while banking operations consist not in movements of money, but, as we have seen, mainly in exchanging things produced by human labor for other like things,

and that this is actually done through the operations of banking and commerce, to such an extent as to comprise more than nine-tenths in amount of the aggregate transactions among civilized men, that the respective value of those productions is determined with such precision that no jar or violence occurs in their great movements between the millions concerned for long periods of time, but that commerce incessantly proceeds with order and regularity throughout the world? It is because behind them all stands coined money, the recognized and universal measure of value and quality; the solvent to which every transaction must be submitted so soon as it enters into the channels of trade; the north star around which commerce revolves, the compass by which efficient industry is guided in its course. Two things equal in value to a third thing of steady and determined value and name, are equal to one another or to the multiple of that value as expressed by the name. That third thing in trade is money. People want comparatively little of the thing itself, so long as they are engaged in useful industry, excepting as a test and an assurance of the value of what they really do possess. Banks hold as their substantial assets every variety of other things that are actually required, together with only enough of money to meet the balances of trade and to insure their own fidelity. What they absolutely need is the certain command of pure merchandise, readily convertible into money, and of pure money convertible back again into merchandise, or into bullion of full market value. Therefore, commercial exchanges, stated by their money's worth in dollars or other coins, proceed despite all human greed and selfishness. Any dilution or substitution is manifestly a fraud against industry and against humanity. Money is the admonisher, the reminder, the restraint in the conduct of industrial affairs. A panic is only the sudden and contagious fear lest banks have not thus wisely performed their office, and then the holders of their obligations wildly rush in to claim temporary security by the possession of the universal money, which they do not really want. And so society is secured and kept in check from the constant tendency to excess by abuse in trade.

The fundamental idea of commerce among men lies, after all, in the universal necessity of fair dealing. No power on earth can make it fair, to set afloat as money or as its pretended representative in property, any form of paper promise which does not attach itself to and convey the then existing thing. The first one issued is a discordant note in the sacred harmony of industry, and every added one but tends to the general jargon. And it is because money is also itself the product of industry, and the expressed value measured by the hours or days expended in its production, that it has an inherent right to be what it is, the criterion of labor bestowed by men upon all other forms of labor. Convertibility into coined money is, therefore, the ultimate claim for justice and judgment in the trial of all commercial obli-

gations. A claim acknowledged and sanctified by law in all civilized lands the world around. Not that law gives, or can give, to money its essential value, but because that value being first ascertained and then attested by the image and superscription of Government, whether Kingdom, Empire or Republic, it can go from land to land upon its beneficent service, everywhere the equivalent of the labor which it represents—changing its dress, but never its character.

It is the same substantial thing, whether issued in the first, tenth or twentieth century. In this aspect money is the friend and protector of man, gives him personal independence, promotes a community among nations and makes all the world akin. Contracts between men can be rightly enforced and made compulsory only by payments in such a medium, because it alone confers upon the possessor the power to command anywhere the equivalent human service, and gives true value for value received. Any thing less than this but renews the strife, and does not reach the limit of justice nor vindicate the dignity of human law. Any thing less than this is an arrest of natural by statute law, which can only be excused in a constitutional Government when the constitution itself is impaired, and the laws are silenced by overwhelming calamities of war. Only when Government can create value can it make money. "*To coin money and fix the value thereof, and of foreign coins,*" can only be fairly interpreted to mean, to ascertain the value of foreign coins, and then to *fix* or adjust our own so as to bring us into equitable relations with them.

Standing in this place, gentlemen, and speaking for our profession, I am led to the reiteration of these elemental principles, because, while we have left behind us most of the evil consequences in which our own sad experience has verified their truth, they have not yet secured that full and final confirmation by the decision of the supreme tribunal of the nation, as they should have done, to prevent their disregard for all future time.

On the contrary, there has been no judgment yet pronounced that stands as a solid barrier against the unlimited issue hereafter of baseless promises to pay, nor against the practical debasement of coined money at the caprice of Congress. There are ultimate truths and laws in economic science as sacred and as obligatory as are those of the decalogue, with which they are inseparably allied in all the business of every-day life, and while we may except to either of these laws in practice, we cannot modify their beneficent conditions nor abate their universal claim upon men. It is the highest function and duty of Government to guard the people from the inevitable consequences of the infraction of both these moral and material obligations.

As we meet here in convention, each one of us the pilot of his own independent craft, and all freighted with the industry of the nation, it may be well to take an observation as to the common posi-

tion and course of the whole fleet, and to consult upon the prospect before us.

We are confronted with the fact that not only the paper circulation and currency of the country, but also its coined money, is subject to early and radical change and revolution. The crisis may not be immediate, but it is sufficiently imminent to awaken attention, and we are none too early for its serious consideration. The National Currency Act, passed in 1863, permitted banks to organize for twenty years. Many of them have reached the limit of their life—and about one-half the existing institutions (983), representing more than half (\$186,000,000) the outstanding national bank circulation, will expire in 1884 and '85, and it is a coincidence of great significance that more than half this amount of circulation is secured by three per cent. bonds (\$202,000,000), which can be, and are being, paid off at the pleasure of the Government, and which will to a great extent be called in within the intervening period, under the necessary operation of existing revenue laws. Will these banks renew their existence under the national system, with the necessity of investing capital to protect circulating notes under their new life at the rate of 20 to 30 per cent. premium for four per cent. bonds, or will they to a large extent prefer to relinquish their currency and retire from the system? And if so, with what commercial results to the country, or what substitute will be permitted for such purpose? The idea of nationality throughout this broad land has been strengthened by the eventful history of the last few years, and much more so by the immense extension of railways and telegraphs, which, paying no respect whatever to State lines, and traversing them in all directions, have woven diverse parts of the nation inseparably together into social, commercial and financial unity. This national sentiment, now so potent and all-prevailing, will make it forever difficult, if not impossible, to remove the existing restriction upon private currency issues, and will prevent a return to the ancient and heterogeneous State systems, and it is hoped that the people of this great country have irrevocably pronounced against the greenback heresy which crept in during the agonies of a dismembered nation, when its Constitution was strained and tortured by civil war. The danger lies in delaying the subject until necessity compels some hasty and rash legislation.

It is well, also, to bear in mind, that the thread of affiliation so ingeniously introduced into the national system, whereby banks in the country at large are bound by interest to those in the redemption cities, when once weakened by many retiring members, may suddenly dismember the whole organization. If so, what will take its place? The present indication points to an adherence to the national system, by establishing banks of smaller capitals and limited issues, but this does not meet the public demand for a substantial and reliable currency.

The questions involved in these brief suggestions are of the utmost gravity, and may well invite the earnest counsel of men who can appreciate their importance. If a system of circulating notes is an absolute necessity of trade and commerce, it is equally certain that commerce contains within itself the powers, guards and checks, and all the essential requisites for the perfect protection of such notes, as it does for the protection of its operations of greater magnitude, without wandering for expedients far away into other forms of security. Otherwise, it is an exception to the general perfection of natural law, which is not admissible. The power is certainly there. It is for trained and sagacious bankers to develop it. It must be admitted that the existing paper currency of the country is not the result of a deliberately formed plan. One-half of it is the remainder of legal-tender notes, the amount of which happened to be arrested by Congress when the public tendency was strongly towards greater expansion, and the other half is that of national banks, now fast tending towards dissolution. The importance of the subject demands the most careful investigation, and the combined attention of banks and Congress.

But equally, if not the more important financial question before this nation, is the silent progress of the congressional mandate by which two million dollars, containing each 412 1-2 grains of silver bullion, are minted every month and buried in the vaults of the Treasury as cash in hand. These dollars are not created in response to any commercial demand. In fact, commerce repels them. Yet the mandate is imperative and inexorable. They must be produced in defiance of all rules which govern supply and demand. Congress has solemnly decreed that commerce *shall* want, at least, two million silver dollars a month. These coins have accumulated, and are accumulating, in overwhelming quantity, until new vaults of extraordinary capacity, like artificial silver mines, have had to be constructed to contain them. They lie side by side with gold dollars, under the reign of law commanding them to be of equal value. Yet the Treasury, which executes the law, declares that they are not, because it is daily purchasing the contents of one of them for 81 to 85 cents, with that of the other for 100 cents, and with seven dollars of the one it is making more than eight of the other. And the newspapers all over the land daily declare this to be the difference in the commercial value of the two coins. So patent is the absurdity of the claim, that two pieces of metal of such confessedly unequal intrinsic value can, by any miraculous force of a Government stamp, be instantly endowed with equal power for paying just debts. Here, then, are two coins of the same denomination, yet of such varying inherent power, contending for supremacy, the weaker one sheltering its acknowledged defect under the strong arm of this great nation. The American eagle against justice and against the world. Can such an anomaly constitutionally exist in this free Government?

Here are two weights of different ponderosity, two measures of varying length, both legally required to mete out equal justice ; two chronometers keeping different time, both legally appointed to regulate the hours of labor, and this most remarkable act is done before the world, in the Nineteenth Century, by a nation overflowing in wealth, and holding commercial relations of vast magnitude with other nations of the earth ! The change was inaugurated under the assumption that by launching boldly into the experiment, these two, once equal, but now differing values, would return again to their ancient unity ; but they do not. On the contrary, they obstinately further separate, and refuse to obey the mandate even of the American Congress. It was an open question whether the somewhat sudden change in the commercial value of silver bullion was brought about by natural events, such as the cost of its production in labor, or by the restrictive legislation of European States. But there can be no doubt that if the relative value of the two precious metals to each other was so disturbed or changed by the suspension of the coinage of silver in one great European State, the attempt to restore it by a counter movement, in the compulsory act of the United States Congress, could only give a market *here* to the thing prohibited *there*, and so not only relieve Europe from the absolute necessity of reconsidering the situation, but throw upon this nation the whole inconvenience and responsibility of changing its measure of value from gold to silver standard, and subject us to the immeasurable consequences of the social discord, and to the international disadvantages which our commerce must suffer by the change. While, therefore, commerce securely holds on its independent way, these dollars increase in volume, and the impending conflict of standards casts its long shadow over the business of the nation.

In enforcing the introduction of silver dollars as a new commercial standard, against the natural and instinctive repugnance of banks to become the medium of this great revolution, Congress has decreed "that no national bank shall be member of a Clearing-House Association, which refuses to receive silver certificates in payment of balances."

This law is expressed in ambiguous words, which render its meaning at least doubtful. But accepting them for their probable intent, a greater difficulty becomes apparent, because—

1st. Silver certificates are not legal tender in payment of debts.

2d. Congress certainly cannot deprive banks of their right to claim lawful money of each other, or compel them to accept through Clearing-Houses, what they cannot enforce over their counters upon their own creditors as money payment.

3d. These balances to be absolutely *legal money*, must therefore be paid in silver dollars themselves. These coins, as a general medium of commerce, are the subject-matter of this legislation. Any device



or outside contrivance by which the inconvenience of the thing itself may be evaded, cannot enter into the enforcement of the statute. That such devices as *certificates* are a necessity and yet are not legal money, is at once an admission of weakness both in the law and in its object. What, then, is the practical difficulty in dealing with the thing itself?

4th. The average daily balances in the New York Clearing-House are about six millions.

5th. Six million silver dollars weigh about 375,000 pounds avoirdupois. To move this mass would require 7,500 men every day, each one carrying 50 pounds, or a train of 375 wagons, each drawing 1,000 pounds, through the crowded streets, attended by the necessary convoy of police protectors. The effort of Congress to overcome this physical obstacle by an artifice in legislation, presents a novelty in law, and a coined money that requires the creation of an attendant paper currency to make it practicable or even possible as a commercial medium, is a strange and striking exhibition of the impotency of local legislation in controlling that which is governed by natural law of higher and more universal power.

Of what use then is this strange measure, and why should it continue? If any productive interest can possibly be promoted by a measure which gives less than a dollar's worth for a dollar in trade, the evil result to the whole people infinitely outweighs them all.

With this steady stream of two millions a month running into the Treasury, it is manifestly only a question of time when these silver dollars must become the preponderating quantity in the cash reserve, and when the swelling volume will exceed the limits beyond which they cannot longer there accumulate, but must, from obvious necessity of Government, be paid out and become the current money of the nation.

When that unfortunate moment arrives, the governmental measure for all business of the country will suddenly descend from the standard of to-day, to one of about *five-sixths its value*, and all debts and commercial obligations, and the prices of all property and merchandise must become adjusted to the change. Two standards of so widely different purchasing power cannot simultaneously prevail. Gold coin will be hidden away and be exchanged with other nations whose standard money it is, and who will eagerly seize the occasion to make the trade for it, for their own relief, at the difference in market value, and this great nation will be then irretrievably launched into a *single metallic money, and that of silver*. All this, so self-evident, must have been in contemplation when the measure was adopted. Is the prospect brighter now as the time draws near? Let us view it more minutely. The daily exchanges of property through the medium of banks of the New York Clearing-House alone, average more than one hundred and fifty million dollars. The commercial

difference in the price of this property, whether measured by gold dollars or by silver dollars of this enforced coinage, is about twenty-five millions in one day. Add to this the aggregate sum exchanged through all banks and bankers of the land, and also the large amounts passed between private persons and merchants. Then multiply these enormous figures by the number of days before this new measure of value shall have become equitably adjusted by the adoption of new and corresponding prices of property. To this vast aggregate still further add the total of debts and obligations due from one portion of the people to another, all incurred in the one standard and legally payable by the other; and then consider, if the mind can grasp it, the infinite confusion and injustice in the settlement of business affairs, the unexpected losses incurred, the deep disappointments, the failures and consequent agony and social demoralization involved in this capricious and gratuitous legislation. Remember, also, the enhanced prices, in cheaper dollars, of all articles of necessity purchased by the people, and the always slow progress of the wages of labor in rising to a corresponding height, and the consequent meantime commotion and discontent. Then say whether the men or the Congress who imposed this measure upon the country, in a time of its highest prosperity, or who now refuse to arrest it, as they can, before these certain and inevitable consequences begin, will not meet the popular retribution? Why needlessly repeat in peace and plenty the desperate and doubtful devices of war? Rather than bring again the deplorable evils of a depreciated and deranged currency upon the country, it would be better that the whole amount of these rejected dollars that now encumber the Treasury vaults, be sunk into the sea; or, better still, that they be returned to their original condition of uncoined bullion, and thrown upon the market, a dollar's worth for a dollar, to be retained in this country or carried away, wherever free commerce demands it either for money or otherwise, until it is absorbed in the great tide of exchanges throughout the world, like other productions of human labor. Remove this legal restriction, restore the freedom of coinage, and let the precious metals go forth like all other fruits of the earth, subject to the greater law of supply and demand.

There is an important domain of trade, not included in commercial exchanges, which is filled by that great class of the community who can only give their personal service for compensation required for their simple subsistence. They have nothing in reserve to exchange. It has always been a question whether paper documents of commerce should be issued in small denominations so as to embrace this class, or that they should incur the risks, who do not participate in the benefits of commerce. They include the great retail trade. Here is a substantial reason why paper currency of small denominations shall be restricted and its place filled by coined money. In the minute subdivisions of labor throughout the world, *silver* coin has always and

everywhere served this indispensable purpose, and there is no reason to doubt that it always will. It is an absolute necessity. There is a reasonable question whether in this country commercial documents have not thus encroached upon the legitimate domain of silver money, and whether here is not to be found a full and natural measure of relief.

This would necessitate a large amount of coined silver money, and would require that it be issued in fractional denominations suited to the minuter details of life. It would add financial strength to the country, to the extent of the coin reserve so held by the people. We may thus give room for a *natural* demand in advance of the supply. Whereas, with the present gratuitous coinage of silver dollars, a most *unnatural* supply is to be forced upon the country, without precedent and *without* demand.

Disavowing all partisan spirit, I have suggested reasons enough why the bankers of the country should continue to meet in council, and retain and cherish their organized association, and even make it more compact and effective. We are happily in the enjoyment of an era when peace and order in the land everywhere prevail, when sectional feeling and conflict are in a remarkable degree suppressed. The leading questions before the country to-day, are those only which relate to public economy, industry, thrift and social progress. Among these, and more or less including them all, are those of currency and banking, subjects which, by the lapse of existing institutions, demand early and patient attention. These questions refuse to be sectional. They will not be bound even by *national* restrictions, because they lie subject to the law of labor, which, by the unity of the human race, the diversity of climate and conditions, is continually demanding more and more of human fellowship, reciprocity and fraternity throughout the world.

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ADVENTURES OF A BANK BOOK.—In 1872, Henry Vail, a farmer of West Chester County, N. Y., was convicted of theft and sent to Sing Sing. He died in prison three years later. Afterwards his wife, Phoebe H. Vail, sold out the farm, upon which was a haystack. The purchaser of the haystack, in moving it, found hidden away a small piece of stovepipe flattened together, inside which was a bank book of the Third Avenue Savings Bank, showing a credit of \$2,909 to Henry Seaman. The book was retained by the finder until after the death of Mr. Vail, when it came into the hands of the widow. She claimed that Henry Seaman and her husband were the same persons, and applied to the Receiver (the bank having failed in the meantime) for a dividend upon the deposit. This was not granted her, and she obtained from the court an order to compel the payment of the dividend. The case was sent to a Referee for trial, who decided against the widow. The court affirmed that decision, and from that an appeal was taken to the General Term.

## BANKING LAW—LATEST CASES.

### REPLIES TO LAW AND BANKING QUESTIONS.

[The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein; and will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for special Replies to be furnished direct to correspondents by mail or otherwise.]

NOTICE.—Owing to want of space, several Law Cases and Notes prepared for this number are crowded out. It is not essential, however, that a certain number of pages should be devoted to Banking Law in every number. Frequently throughout the year all that is of real value may be condensed and published in a page or so. We intend, however, to give in this Department *all the latest decisions* of substantial value to bankers, and notes on new banking and financial law which may be of practical importance. The decisions given are the judgments of the United States Supreme and Circuit Courts and State Courts of last resort, while the notes may be from the lower Courts.

### LIEN OF A BANK ON ITS SHARES.

[*Notes on an important banking case.*]

In addition to the decision in *Anglo-Californian Bank* against the Grangers' Bank, contained in our last issue, there have been several other late decisions on this question. In the case of the *Merchants' Bank of Easton vs. Shouse*, decided by the Supreme Court of Pennsylvania, April 16, 1888, it was held, at common law a corporation has no lien on its stock for a debt due by the stockholder, and that although such a lien was given by statute to banks of issue, it did not embrace savings institutions.

In the case of *Robinson vs. The National Bank of New Berne*, Supreme Court of New York, General Term, decided in April, 1888, it was held that a by-law of the bank forbidding the transfer of stock by one indebted to the bank, and creating a lien thereon, was void, and gave the bank no lien upon the stock.

In *Bohmer vs. City Bank of Richmond*, in the Supreme Court of Appeals of Virginia, decided in April, 1888, where the charter of the bank provided that the bank should have a prior lien upon any stock held by a stockholder for any debt due by him to the bank, and a stockholder borrowed money on his stock from a third person while indebted to the bank, and then became bankrupt, it was held that the charter lien was superior to that of the lender.

In view of the frequency with which this question has been presented for adjudication, we give a brief statement of the law bearing thereon.

In the first place, it is well settled that at common law no such lien exists

independent of possession. The policy of the common law is opposed to what are termed "secret liens," and no corporation can at common law uphold a lien upon its shares for any indebtedness of the stockholder, where the shares are not in its possession.

*Mass. Iron Co. vs. Hooper*, 7 Cush., 183.

*Heart vs. State Bank*, 2 Dev. Eq., 111.

*Steamship Dock Company vs. Heron's Adm'rs*, 2 Penn. St., 280.

Where such a lien exists it is given by statute, and must be created either by a general statute, or some particular act of incorporation, as in the case of the Bank of Richmond above cited.

Where the lien is given by charter or act of incorporation, an assignee of the stock is bound to take notice of its existence.

*Union Bank vs. Laird*, 2 Wheat., 390.

A corporation cannot, under the power to make by-laws for the regulation of the transfer of stock, create or declare a lien upon the stock by by-law, nor refuse to permit a transfer until the indebtedness of the stockholder to the company be paid.

*Bullard vs. Bank*, 18 Wall., 589.

*Driscoll vs. West, Bradley & Cary Manufacturing Co.*, 59 N. Y., 96.

In the case of banks organized under the National Bank Act, not only is there no statutory provision providing for the creation of such a lien, but it has been held that the section prohibiting the making of any loan or discount by an association upon the security of the shares of its own capital stock, expressly restricts the acquiring of such a lien, and that a by-law of a bank organized under that act, declaring such a lien, is void.

*Conklin vs. Second National Bank of Oswego*, 45 N. Y., 655.

*Robinson vs. National Bank*, *Supra*.

## REPLIES TO LAW AND BANKING QUESTIONS.

### A QUESTION OF PROTEST AND RE-PROTEST.

RIDGEWAY, PA., October 2, 1883.

As one of your patrons for several years we would like to have your decision upon the following facts:

A check having been forwarded for collection and remittance, after passing through several banks reaches the bank upon which it is drawn, and the drawer not having funds in the bank to meet it, the holder duly protests for non-payment, and then returns it through the same channel as received, and as thus received by each bank their endorsement is cancelled, and in this way it reaches the original payee.

A few days later the same check, with certificate of protest attached, is again forwarded for collection, and new endorsements made upon it by the banks through which it passed, and this time comes into the hands of a bank in the place of payment other than the one upon which it is drawn, and when presented to the paying bank payment is refused.

*Query*.—Is the holder obliged to again protest it to legally protect itself, or will its full duty have been performed when it makes the demand for payment, and, being refused, returns the check without protest? The second endorsements are made by the same banks that first endorsed it, but do not such second endorsements make *prima facie* a new contract obliging the holder to protest if not paid?

M. S. KLINE, Cashier.

*Answer*.—We are unable to find any authority on this point. In the absence of any adjudged precedent our opinion is that if protest was necessary in the first instance, a second protest would also be necessary. The check was an

order on the banker to pay certain money of the maker. When it reached the bank on which it was drawn it had performed its office, namely, directing the banker to pay. The fact that the banker did not pay occasioned the protest and notice. Now, if the maker again transmits the check to the bank, it in effect becomes, a new order, and the signing afresh by each endorser constitutes a new contract to pay the holder in case the bank does not, and he is entitled to the right to protest and notice in case of non-payment. The former protest would not answer the purpose. That merely certifies to the fact of non-payment on a day which is previous to the time when the new order is transmitted and the new endorsements made. Of course we assume that the check was drawn on a bank in another State, otherwise protest would be unnecessary.

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#### REPLIES TO QUESTIONS.

*Question.*—Can you explain the process and effect of “crossing” checks, as it is practiced in England? Would it be useful in this country?

*Answer.*—Perhaps this request can best be complied with by quoting a recent English writer, T. R. R. Davison. He says: “Amongst the peculiar features of checks, that which, in all probability, is of the greatest importance, is the power of preventing their payment, unless through the medium of some other banker, *i. e.*, to prevent absolutely their payment in cash over the counter of the drawee. This arrangement adds enormously to the value of checks as commercial instruments, inasmuch as it obviates the dangers and inconveniences to which their negotiation would otherwise be exposed. In order to indicate the above limitation of payment, recourse is had to the so-called ‘crossing,’ *i. e.*, by two parallel lines drawn across the face of the check, thus: | either with or without the name of the collecting banker. Let us suppose, as an example, that B, in London, remits to C, in Liverpool, a check for £2,000, in favor of the latter, on B’s London banker. If this check were uncrossed, the drawee banker would pay the amount of the same to any apparently *bona fide* holder, whose signature corresponded with that of the payee; but, being ‘crossed’ as above, the check in question could not be collected by the holder in person, but would necessarily be presented to B’s London banker by some other bank, who, on their part, would be sufficiently acquainted with the person from whom it was received. As a matter of fact, the experience of many years, and of amounts of fabulous importance, have set the seal of success on this excellent arrangement.” It should be understood that the English law compels the banker to pay any good check, on presentation, if it is endorsed in regular form, even though he may not know the payee. If the endorsement is a forgery, such a payment will hold good against the drawer. As to whether the plan would be worth introducing in this country, practical bankers are able to judge for themselves.

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THE Secretary of the Treasury has decided not to authorize the redemption of any portion of the gold certificates at the Chicago Sub-Treasury. One of the principal objections was that other cities would demand the same privilege. Western people think the Secretary has erred in failing to recognize that Chicago is the financial centre of the Northwest, and on that account deserves facilities which are now restricted to New York.



**LIABILITY OF BANK OFFICERS.**—Chancellor Runyon recently delivered an opinion in the New Jersey Chancery Court, of interest as affecting the liability of officials of insolvent banks. It was in the suit of Ackerman against Halsey and others. The suit was brought by a stockholder of the defunct Mechanics' National Bank of Newark, against the President and Directors of the bank for neglect of their duties and mismanagement, whereby the bank was ruined through the Cashier's abstraction and misappropriation of its funds. The opinion held that the matter was within the jurisdiction of the court, and that the bank officials were personally liable in equity for the neglect to discharge their duties, and that when the corporation was insolvent and the Receiver refused to bring suit, a stockholder might maintain it. The demurrer of the defendants was overruled. This opinion will enable stockholders to bring suit to recover the amount of their losses from the bank officials.

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**SWINDLING BY FORGED BILLS OF LADING.**—Among the Canadian news last month was mentioned the fact that Molsons Bank, of Montreal, had been swindled of a large amount by a man known as C. J. Dewey, by means of forged bills of lading. It appears that Kidder, Peabody & Co. and the Maverick National Bank, of Boston, have likewise been involved to some extent. The firm named has procured an attachment on the property of Molsons Bank in New York State, in the course of a suit to recover a balance of \$30,462 paid on the Molsons Bank's drafts to Dewey. The latter has been arrested in San Francisco, and efforts are making to recover the amount of drafts that were found upon him, drawn on Rosheim & Co., of Berlin, for over \$50,000.

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**IOWA STATE BANKS.**—Forty-eight banks doing business under the Iowa law, have reported to the State Auditor as Comptroller, showing an aggregate capital of \$2,866,793, and total deposits of \$4,439,658. This relative proportion of nearly \$2 of deposits to \$1 of capital, is rather uniform throughout the list, but one bank in a country town makes the ratio six to one. The largest capital is reported from Storm Lake, a Dubuque bank coming next, the latter having the largest deposit line of any in the list.

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**NOTICE.**—The new **BANKERS' REFERENCE BOOK**—published October 30th—shows a marked improvement over the former numbers. In New York City and Boston the banks are reported by comparative statements for 1881, 1882 and 1883, with all the important items given separately.

By this arrangement subscribers can see at a glance the condition of a bank, at a late date, compared with its condition on certain dates of the two previous years.

It is proposed to follow out the same plan in the next (First '84) issue of the book for all Clearing-House cities, and thereafter as soon as possible for all incorporated banks in the United States.

The book just published will remain in the hands of subscribers until March, 1884, when the First '84 Number will be ready. It is probable that thereafter the numbers will appear in April and October, instead of February and August, as heretofore announced.

The use of the **REFERENCE BOOK** will furnish a valuable safeguard to banks and bankers generally.

Subscriptions received by Bradford Rhodes & Co., 78 William street, New York.

## BANKING AND FINANCIAL NEWS.

(With Comments on the more important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

### CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION.

The Convention of the Bankers' Association for the year 1883, held at Louisville, Ky., October 10 and 11, was different in some respects from the former meetings of that organization. It was the first meeting of the Association in a Southern city. Chicago, Cincinnati, Saratoga, and other places were proposed, but from the growth and activity of banking interests in the South, and with the hope of having a large delegation from that section and the West, the city of Louisville was chosen.

Then, again, it was believed that a little Southern fire introduced into the meeting, especially the spirit of fraternity and good fellowship which abounds there, was very much needed to give new life and vigor to the association, and insure its further usefulness.

**REPORT OF THE PROCEEDINGS.**—On the opening day, October 10, the delegates began to gather at the Masonic Temple about 10 o'clock. The President of the Association, Mr. George S. Coe, of New York, called the convention to order at 10:30 o'clock, and prayer was offered by Rev. Dr. Craik, of Louisville. Mr. Coe then delivered his introductory address, which was listened to with careful attention and merited expressions of approval from the audience at various points.

Mr. Coe's excellent address is published in full on another page.

The Executive Committee was then called upon to report, but the Chairman stated that they were not ready, and the report was postponed.

The Treasurer of the Association, George F. Baker, of New York, read his report, showing a balance carried forward from last year of \$5,914.30; receipts during this year, \$10,530; total assets, \$16,444.31; expenditures, \$12,046.95; leaving a balance on hand of \$4,397.36.

Hon. John Jay Knox, Comptroller of the Currency, was then introduced and delivered one of the most important addresses of the convention. He was very cordially received, and his remarks were frequently interrupted by applause.

The Comptroller's address is given elsewhere in this issue of the JOURNAL.

Senator Joseph R. Hawley, of Connecticut, was then called upon and made a few well-chosen remarks.

Mr. J. H. Lindenberg, President of the Merchants' National Bank of Louisville, then read a paper upon "Our Banking System and its relations to the people and the Government." Mr. L.'s paper showed careful study and research; if space permits it will appear in our next number.

At the conclusion of his paper, Mr. Lindenberg offered the following resolutions:

**Resolved,** That the adherence by the Government to a policy which will attract to us an abundant supply of gold and silver, the recognized money of the world, and cause its general diffusion among the people in the currents of business, will

encourage the most rapid development of our resources, stimulate to activity our productive industries, and promote the greatest steadiness and stability in the business of the country.

*Resolved*, That a bank-note circulation, absolutely secured, and issued under ample safeguards for its redemption on demand in coin, is necessary for the convenient transaction of the business of the country, and such circulation can best be provided through the continued operation of the National Bank Act, as has been attested by the experience of the past twenty years.

*Resolved*, That the retirement of the United States legal-tender notes by a gradual process, not liable to embarrass the business of the country, will be in accord with the purposes of the Government at the time of their issue; will be the final step accomplishing the full return by the Government to a coin basis; will tend to an increased supply of coin; will give free course to gold and silver in commerce and financial currents, and afford an ample basis for the redemption in coin on demand of bank-note issues.

On motion, the resolutions were made the special order of business for the next day, at 12 o'clock.

A committee of Southern bankers was then appointed to discuss matters pertaining to banking affairs in the South, the discussion to begin the next day, at 12 o'clock.

The committee was as follows: Messrs. John B. Smith, Louisville, Chairman; J. W. Lockwood, Virginia; C. T. Walker, Arkansas; R. M. Nelson, A. G. Parish, and Thomas Henry, Alabama; J. C. Printup, Georgia; Mr. Parkley, Tennessee; General John Echols, Virginia; C. P. Moorman, and Thomas L. Barrett, of Louisville; J. R. Carroll, Texas; Mr. Tarleton, Louisiana; Samuel Norment, Washington, D. C.

The Chair appointed a committee on nominations, with instructions to report the following morning. The following gentlemen composed the committee: Messrs. George H. Stuart, Philadelphia; C. T. Smith, Boston; Thomas Henry, Mobile; William Means, Cincinnati; William P. St. John, New York; J. W. Lockwood, Richmond; Samuel Miller, Minneapolis.

Mr. E. C. Bohné, Cashier of the Third National Bank of Louisville, then read an interesting paper under the following comprehensive title: "The appreciation of gold, as money, or representative of all value and all property; the consequent depreciation of commodities; the influence of that depreciation upon bonds, stocks, commerce, and traffic, with some suggestions as to the action of banks in the premises."

Mr. Bohné's address was replete with statistics, information, and good practical suggestions; it will be published in the next number of the JOURNAL.

The last address of the day was read by Mr. William P. St. John, President of the Mercantile National Bank of New York, on "National Banks and the Currency of the Future." It was listened to with marked attention. Mr. St. John is not old in years, yet he has had wide experience, and ranks among the most active, progressive bankers of the metropolis.

Before the convention adjourned, it was announced that an informal reception would be tendered the members that evening in the parlors of the Galt House.

A large number of prominent gentlemen called during the evening, and the rooms were thronged. The time was very pleasantly spent in friendly intercourse, and everything of a formal nature was removed. Among those present were: Mr. George S. Coe, New York, President of the Association; Hon. John Jay Knox, Washington, Comptroller of the Currency; Mr. William P. St. John, New York; Mr. George F. Baker, New York; J. W. Lockwood, Virginia; C. T. Walker, Arkansas; Mr. Tarleton, New Orleans; R. M. Nelson, Alabama; Samuel Norment, Washington; Senator Jos. B. Hawley, Connecticut; Samuel Miller, Minneapolis; William Means, Cincinnati; George H. Stuart, Philadelphia; J. A. Carroll, Texas; Logan C. Murray, New York; J. Reynolds, New Mexico; H. H. Camp, Milwaukee; Messrs. J. H. Lindenberger, W. B. Belknap, Hon. Henry Watterson, T. L. Barrett, James Leech, E. C. Bohné, H. Verhoeff, Jr., George M. Davis, Col. Clinton McClarty, Louisville, and many others.

On the evening of the second day's session, a reception was tendered the delegates to the convention, and their families, at the Great Southern Exposition.

## SECOND DAY'S PROCEEDINGS.

The second day's session of the Banker's Convention was called to order by the President at 10.30 o'clock.

The attendance was much larger than on the first day, a number of new delegates having arrived since the opening session.

Throughout the day quite a number of spectators came in, so that during most of the proceedings the lower floor of the hall was fairly filled.

After the usual preliminaries, the President said a paper had been prepared by Mr. George M. Davie, on the subject of a substitute for a general bankrupt law, but in deference to the other and regular business of the convention, he had consented to waive the reading of it.

Mr. Davie was introduced, and outlined the idea of his paper, which is to have some legislation by Congress in pursuance to the constitutional provision investing Congress with the control of all commerce. He believed a law could be framed so as to circumvent the evils of unjust preferences, collusive attachments, &c., and avoid the conflict of the various State laws without entailing the ruinous and vicious attendants upon every ordinary bankrupt law.

The paper was laid before the convention, and a resolution bearing on the subject was adopted.

[The resolution will be found, among others, at the close of this report.]

At this point the President read a telegram from Wm. H. Foster, Cashier of the Asiatic National Bank of Salem, Mass., the oldest bank officer in the United States, expressing his regret at not being able to be present.

In accordance with the programme, the next business was the discussion of the general welfare of the South and the particular welfare of the individual States, the speeches to be made by the Southern delegates, and not to exceed five minutes in length.

*Texas.*—Judge Joseph A. Carroll, of Denton, President of the Exchange National Bank, was the first speaker. He said that the "Lone Star State" was so vast in area and resources, that he would not attempt to cover it in his remarks, but would confine himself to his own section of the great State. The varied resources of Texas, he said, were a standing invitation to capital and brains to come there and locate. The richness of the soil, the splendor of the climate, and the vast tracts of land suitable for herding and raising cattle, were all points in its favor. The only things needed were money and energy to push it forward. The State was growing rapidly, but not as fast as the circumstances would warrant. Denton, the place in which he lived, was, ten years ago, a town of only 7,000 inhabitants, and now it had close on to 20,000.

Judge Carroll's remarks were well received, and made a very favorable impression.

*Georgia.*—Mr. J. C. Printup, of Rome (Printup Brothers & Co., bankers), spoke in favor of his State. He referred especially to the great strides she had made in all branches of industry, and the great fields that yet remained unopened and unexplored by commerce. The nearly boundless fields of iron wealth that slumbered in her mountains, and the rich cotton lands which yielded so abundantly, were, in themselves, sufficient to cause Georgia to rank among the foremost States of the South.

Mr. Printup spoke with good effect for this "fair sister of the South."

*Virginia.*—Mr. J. W. Lookwood, of Richmond, of the National Bank of Virginia, was the third speaker, and said that he had not expected to be called upon (Gen. Echols was expected to speak), and was prepared to say but little in behalf of his State, which was, however, old, and able to speak for herself; but though old, was neither blind nor superannuated. It was only of late years that Virginia seemed to arouse and push forward to the front, and she had, probably, made as great strides as any State in the Union. Her material progress of late years had been very great. The curse of the State, however, had been that she was overrun by politicians and sharps, who retarded her progress rather than aided it. When these were once rooted out, as was being done, the effect would be noticeable immediately.

Mr. Lookwood struck the key-note of the situation exactly.

*Kentucky.*—Mr. S. K. Sneed, of Henderson, Cashier of the Henderson National Bank, responded in behalf of his State. He also spoke in a more general sense, and referred to the new South as a vigorous young boy, not mature yet, but with every promise of becoming a giant. He believed that the condition of commerce and the people was better now than had ever been hoped for, and was continuing to advance.

Mr. Sneed's remarks were brief, but to the point.

**Alabama.**—Mr. R. M. Nelson, of Selma, President of the Commercial Bank, spoke in behalf of Alabama. He believed that her condition was better now than it had been before the war, when the State and people had abundance of wealth. After that period came the time of adversity, when the State seemed crushed to earth, never to rise again. She had arisen, however, and now had pushed completely out of the shoals and was sailing in the calm, smooth waters of prosperity.

Mr. Thomas Henry, of Mobile, President of the Mobile Savings Bank, was also called for, and responded in a terse speech. He referred especially to a great project which was being pushed forward in his State—the proposed union of the Coosa and Tennessee rivers by means of a canal, which would open up an entirely new highway of trade, practically another Mississippi, from Kentucky to Mobile.

The remarks of Mr. Henry and Mr. Nelson were apparently well received by the audience.

**Arkansas.**—Hon. Logan H. Roots, of Little Rock, President of the Merchants' National Bank, was next called on, and, in an enthusiastic and vivid style, spoke of the wonderful natural advantages of that State. He spoke glowingly of the opportunities open to capital. "You can have the coal there for the mining of it, so abundant is the supply, and the soil would beat the blue-grass country by far. If you were to deduct all the timber in Alabama, which had been spoken of, from that in Arkansas, you could not possibly notice the difference. The very water flowing from the springs equaled the noted Kentucky whiskey, and was much more beneficial in its results. The cotton produced in the State had never failed to take the first prize at any great fair or exhibition where it was placed." He claimed that another great feature to be proud of was, that they have a free school system, by means of which a boy or a girl can get as good an education as in any State in the Union. No matter what any other State said about her specialties, Arkansas could repeat with emphasis and add "much more." He asked every one present to visit the great Louisville Exhibition, and see the Arkansas display there which speaks for itself.

The address of Mr. Roots made a strong impression.

This closed the discussion by the Southern delegates. Each speaker was closely listened to and repeatedly applauded. It was the South pleading for material aid and encouragement from the richer North and East; it was the magnificent raw products appealing to quickening capital, and it was evident that the voice fell upon listening and appreciative ears.

The business next in order was the report of the committee on nominations, which was made by the Chairman, Mr. George H. Stuart, of Philadelphia. In doing so, he said that the committee had urged upon Mr. Coe to accept the office of President again, but he had positively declined to serve, and the list of officers they selected was: President, Lyman J. Gage, of Chicago; First Vice-President, Logan C. Murray, of New York; the balance of the officers were re-elected.

Mr. Lyman J. Gage, the newly-elected President of the Association, is Vice-President and chief moving spirit of the First National Bank of Chicago, one of the most successful banking institutions in the country. Mr. Gage is well and favorably known as a conservative, and, at the same time, a progressive and public-spirited banker. He is President of the Chicago Bankers' Club, an organization for the interchange of views on the practices of banking, and the consideration of the various financial questions which arise from Congressional legislation.

Mr. Gage not being present, Mr. Murray was called to the chair, which Mr. Coe gracefully relinquished in a few appropriate remarks, expressing his regret at severing his connection with the office, but stating that he would still remain an active member of the Association and do everything in his power to serve it.

Mr. Murray then addressed the convention, and expressed his thanks for the honor of being called to preside over the deliberations of so able a body. Mr. Murray is Vice-President and chief executive officer of the United States National Bank of New York; he was formerly connected with a Louisville bank, and is well and favorably known there as well as throughout the South.

Following is a complete list of the officers of the association for 1883-84:

## PRESIDENT.

LYMAN J. GAGE, Vice-President First National Bank, Chicago, Illinois.

## FIRST VICE-PRESIDENT.

LOGAN C. MURRAY, Vice-President United States National Bank, New York, N. Y.

## VICE-PRESIDENTS.

ALABAMA—Thomas Henry, President Mobile Savings Bank, *Mobile*.  
 ARIZONA—M. W. Kales, of Kales & Lewis, *Phoenix*.  
 ARKANSAS—Creed T. Walker, Cashier German Bank, *Little Rock*.  
 CALIFORNIA—William Alvord, President Bank of California, *San Francisco*.  
 COLORADO—William B. Berger, Cashier Colorado National Bank, *Denver*.  
 CONNECTICUT—George A. Butler, Cashier National Tradersmen's Bank, *New Haven*.  
 DAKOTA—E. C. Eddy, Vice-President First National Bank, *Fargo*.  
 DELAWARE—Edward Betts, President First National Bank, *Wilmington*.  
 DISTRICT OF COLUMBIA—J. A. J. Creswell, Pres't Citizens' Nat'l Bank, *Washington*.  
 FLORIDA—D. G. Ambler, of Ambler, Marvin & Stockton, *Jacksonville*.  
 GEORGIA—L. J. Hill, President Gate City National Bank, *Atlanta*.  
 IDAHO—John Huntton, Cashier First National Bank of Idaho, *Boise City*.  
 ILLINOIS—Calvin T. Wheeler, President Continental National Bank, *Chicago*.  
 INDIANA—W. H. English, President First National Bank, *Indianapolis*.  
 IOWA—F. H. Griggs, President Citizens' National Bank, *Davenport*.  
 KANSAS—John R. Mulvane, President Topeka Bank, *Topeka*.  
 KENTUCKY—J. W. Proctor, Cashier Central National Bank, *Danville*.  
 LOUISIANA—J. J. Tarleton, Cashier Citizens' Bank of Louisiana, *New Orleans*.  
 MAINE—William W. Thomas, President Canal National Bank, *Portland*.  
 MARYLAND—Douglas H. Thomas, Cashier Merchants' National Bank, *Baltimore*.  
 MASSACHUSETTS—William H. Foster, Cashier Asiatic National Bank, *Salem*.  
 MICHIGAN—Henry P. Baldwin, President Detroit National Bank, *Detroit*.  
 MINNESOTA—Henry P. Upham, President First National Bank, *St. Paul*.  
 MISSISSIPPI—W. H. Perkins, Cashier Capital State Bank, *Jackson*.  
 MISSOURI—Rufus J. Lackland, President Boatmen's Savings Bank, *St. Louis*.  
 MONTANA—Samuel T. Hauser, President First National Bank, *Helena*.  
 NEBRASKA—H. Kountze, President First National Bank, *Omaha*.  
 NEVADA—J. W. Eckley, Agent Bank of California, *Virginia City*.  
 NEW HAMPSHIRE—J. E. Fernald, Cashier National State Capital Bank, *Concord*.  
 NEW JERSEY—E. F. C. Young, President First National Bank, *Jersey City*.  
 NEW MEXICO—Jefferson Reynolds, President First National Bank, *Las Vegas*.  
 NEW YORK—H. G. Nolton, Vice-President Bank of Commerce, *Buffalo*.  
 NORTH CAROLINA—William E. Anderson, President Citizens' National Bank, *Raleigh*.  
 OHIO—Hon. Benjamin Eggleston, President Second National Bank, *Cincinnati*.  
 OREGON—Henry W. Corbett, Ex-Senator U.S. & V-President First Nat. Bank, *Portland*.  
 PENNSYLVANIA—Joseph Patterson, President Western National Bank, *Philadelphia*.  
 RHODE ISLAND—J. W. Vernon, Cashier Merchants' National Bank, *Providence*.  
 SOUTH CAROLINA—Andrew Simonds, President First National Bank, *Charleston*.  
 TENNESSEE—Nathaniel Baxter, Jr., President First National Bank, *Nashville*.  
 TEXAS—Benjn. A. Botts, President City Bank, *Houston*.  
 UTAH—L. S. Hills, Cashier Deseret National Bank, *Salt Lake City*.  
 VERMONT—Hon. L. P. Polaud, President First National Bank, *St. Johnsbury*.  
 VIRGINIA—John P. Branch, President Merchants' National Bank, *Richmond*.  
 WASHINGTON—Dexter Horton, of Horton & Co., *Seattle*.  
 WEST VIRGINIA—J. Nelson Vance, President Exchange Bank, *Wheeling*.  
 WISCONSIN—N. B. Van Slyke, President First National Bank, *Madison*.  
 WYOMING—Edward Iverson, President Wyoming National Bank, *Laramie City*.

## EXECUTIVE COUNCIL.

JACOB D. VERMILYE, President Merchants' National Bank, New York City.  
 GEORGE S. COE, President American Exchange National Bank, New York City.  
 EDMUND D. RANDOLPH, President Continental National Bank, New York City.  
 MORTON McMICHAEL, JR., Cashier First National Bank, Philadelphia, Pa.  
 EDWARD TYLER, Cashier Suffolk National Bank, Boston, Mass.  
 J. W. LOCKWOOD, Cashier National Bank of Virginia, Richmond, Va.



HENRY MARTIN, President Manufacturers and Traders' Bank, Buffalo, New York.  
 WILLIAM G. DESHLER, President National Exchange Bank, Columbus, Ohio.  
 EDWARD B. JUDSON, President First National Bank, Syracuse, N. Y.  
 FREDERICK D. TAPPEN, President Gallatin National Bank, New York City.  
 WILLIAM E. GOULD, Cashier First National Bank, Portland, Maine.  
 CHARLES PARSONS, President State Savings Association, St. Louis, Mo.  
 HOEL H. CAMP, President First National Bank, Milwaukee, Wisconsin.  
 WILLIAM H. REAWN, President National Bank of the Republic, Philadelphia, Pa.  
 LOGAN H. ROOTS, President Merchants' National Bank, Little Rock, Arkansas.  
 AUGUSTUS H. MOSS, President Moss National Bank, Sandusky, Ohio.  
 J. H. LINDENBERGER, President Merchants' National Bank, Louisville, Kentucky.  
 R. M. NELSON, President Commercial Bank, Selma, Alabama.  
 EDWARD S. BUTTS, President Vicksburg Bank, Vicksburg, Miss.  
 J. THOS. SMITH, Cashier National Bank of Baltimore, Baltimore, Maryland.  
 R. B. LANGDON, Vice-President City Bank of Minneapolis, Minnesota.

*Treasurer:* GEORGE F. BAKER, President First National Bank, New York; *Secretary:* EDMUND D. RANDOLPH, President Continental National Bank, New York; *Corresponding Secretary:* GEORGE MARSLAND, 247 Broadway, New York.

After the election of officers, Mr. Henry Watterson, editor of the "Courier-Journal," was brought forward, and made a very happy and timely speech on the New South.

Mr. Lindemberger, of Louisville, then brought up his resolutions, which were offered at the close of his address, at the first session of the convention, and supported them in some explanatory remarks.

After quite an animated discussion, the resolutions were finally adopted. [These are embodied in resolutions 3, 4 and 5, below.]

Shortly after 3 o'clock the convention adjourned *sine die*, to meet next year at the call of the Executive Council.

#### RESOLUTIONS OF THE CONVENTION.

Subjoined is a recapitulation of the principal resolutions passed by the Convention of the American Bankers' Association, October 10th and 11th, 1883:—

1. *Resolved*, That the President, Vice-Presidents and Executive Council of this Association be instructed to prepare and digest a plan, to be presented to Congress, for the continuance of the national banking system.

2. *Resolved*, That the interests of the country demand the enactment by Congress of some regulation of commerce among the States, equivalent to a National Bankrupt Law, equitable in all its provisions for debtor and creditor in all sections of the country.

3. *Resolved*, That the adherence by the Government to a policy which will attract to us an abundant supply of gold and silver, the recognized money of the world, and cause its general diffusion among the people in the currents of business, will encourage the most rapid development of our resources, stimulate to activity our productive industries, and promote the greatest steadiness and stability in the business of the country.

4. *Resolved*, That a bank note circulation, absolutely secured, and issued under ample safeguards for its redemption on demand in coin, is necessary for the convenient transaction of the business of the country, and such circulation can best be provided through the continued operations of the National Bank Act, as has been attested by the experience of the past twenty years.

5. *Resolved*, That the retirement of the United States legal-tender notes by

a gradual process, not liable to embarrass the business of the country, will be in accord with the purposes of the Government at the time of their issue; will be the final step accomplishing the full return by the Government to a coin basis; will tend to an increased supply of coin; will give free course to gold and silver in commerce and financial currents, and afford an ample basis for the redemption in coin on demand of bank note issues.

6. *Resolved*, That it is the sense of the American Bankers' Association, that the compulsory coinage of the standard silver dollar of 412 and a-half grains, is against the welfare of the country, and that they recommend to Congress the discontinuance of such coinage, except in such quantities as the demands of the business of the country may require.

7. *Resolved*, That the retirement of the United States legal-tender notes, as rapidly as these notes can be retired, without, at the same time, contracting the legal-tender circulating medium, will be the final step accomplishing the full return by the Government to a coin basis.

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*Whereas*, Many persons throughout the country, whose capital consists principally of printed letter heads, a round table and blank checks, are obtaining credit by adopting the name of bank or bankers; and

*Whereas*, It is the duty of the law-making powers, whether National or State, to protect the citizens of their respective States from fraudulent practices; be it

8. *Resolved*, That the Executive Council be requested to inquire what legislation is necessary to suppress these fraudulent practices, and suggest such remedies as will require all persons seeking public patronage as bankers, or receiving deposits as such, to make such exhibits, by publication or otherwise, under some general license system, as will satisfy the proper officials that they are possessed of the amount of capital represented by such person or firm to be liable for the debts created in their capacity as banks or bankers.

9. *Resolved*, That the Executive Council be authorized, if, in their judgment, deemed advisable, to make such suggestions to the Legislatures of the several States, or to Congress, as they may deem best calculated to carry out this resolution.

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*Whereas*, Many collections are presented for payment and returned unpaid because the drawees refuse to pay exchange; and

*Whereas*, Every business should provide for its own collection expenses; therefore,

10. *Resolved*, That we recommend banks and bankers throughout the country to discourage the practice of city merchants or others in making drafts on their customers in other places payable with exchange and cost of collection, or either; and that we recommend such inclusion of exchange in said drafts be disregarded by banks in making such collections, substituting therefor a reasonable charge for services rendered, except where reciprocal accounts are kept.

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*Whereas*, The force of circumstances, alike beyond our control and contrary to our wishes, has severed the ever-pleasant relations between our late

presiding officer, Geo. S. Coe, and the members of this Association; therefore, be it

11. *Resolved*, That we tender to our retiring President our sincere thanks for his uniform, courteous, faithful and intelligent manner of presiding over the deliberations of the Association during the entire period of his incumbency.

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The basis of all bank circulation should be capital, and as the bonds of the national and State Governments are founded upon debt, indorsed by the good faith of the community, it may be well to consider that the possibility exists that the country may become agitated by internal strife, and the moral support withdrawn from the national bonds, in which case the value that attaches to them at present may become a thing of the past. The greatest industry of the country upon which national bank circulation might be based is the transportation interest. The country is growing and railroads are multiplying. The money invested in their construction is secured for the most part by first mortgage bonds upon a real property, which represent capital, and if issued under Government supervision, at the face value of the actual cost of construction, and the Treasury Department should have the power to regulate their issue, and also to compel the payment of the interest, as well as to provide for a sinking fund by the railroad corporations, we should have a basis for the bank circulation superior in every way to that of to-day. The adoption of some such a plan as suggested, would prevent the promoters of a railroad property from deceiving the public, and would tend to improve the investment value of all railroad securities, and might prove to be the solution of the railroad problems of the day, as well as giving us a bank circulation founded upon real property. We think the question worthy the consideration of financier, railroad official, and politician.—“*Daily Indicator*,” *New York*.

At this time any proposal of a sensible plan to preserve the bank circulation is welcome. The above has the merit of offering a permanent basis for it, and at the same time providing for an improvement in the management of the railroad companies. An amendment that at once occurs to us, to the plan as above stated, is that the mortgage bonds should be issued to (say) one-half of, instead of the full cost of construction. Again, it does not appear in what way the Government supervision could be brought about. Perhaps it might be accomplished without difficulty by leaving it optional with the companies; those who did not comply with the terms proposed being denied the privilege of having their bonds accepted as a basis for circulation. It is evident, however, that it would be hard to get the legislation necessary to the accomplishment of the scheme.

**The Barron Case.—Report of the Auditors.**—The auditors in the celebrated case of the Dexter Savings Bank against the estate of the late J. Wilson Barron, the former Cashier of the bank, have made their report to the Supreme Court. The report states that the balance due from the Barron estate to the bank is \$2,011, including interest, and concludes as follows:—“We do not feel called upon to form any opinion upon the question of murder or suicide of Barron, because we are satisfied from the evidence that there was substantially no money in the bank at the time of Barron's death; and whether Barron came to his death by murder or otherwise, the amount of money in his possession in the bank at that time was so inconsiderable as not to materially affect the situation of the parties litigant, or change the result of our conclusions.”

Of the amount which the auditors decide that the Barron estate is indebted to the bank, \$567.91 is for interest. Among the principal items is \$378, necessary to balance the account on the cash-book; \$650 for five special deposits, made at the bank, but not entered by Barron; \$520 charged for a United States

bond just prior to Barron's death, and which the auditors decide was not purchased. The report of the auditors does not settle the case, and either party has the right to ask for a trial by jury.

**Government Receipts.**—The officers of the Treasury will not be able to make an estimate of the receipts for the present fiscal year until about the middle of November, as the returns from the remote Custom-Houses will not be received until that time. Although the receipts have been large thus far, the officers say that they are not necessarily a fair guide to the receipts of the year, as there were many causes which would explain a large income for the first quarter which might not exist afterward. The Commissioner of Internal Revenue will make his estimates on the returns for the first three months of the fiscal year, July, August and September, and not include October, as has been the previous custom in his office.

The amount of the Treasury receipts is a matter of much interest at present, as affecting the payment of the debt and the national bank circulation, as well as future legislation on taxation, but the official estimates of the probable surplus are generally of slight value. There are several causes for this, but the principal one probably is the lack of any responsibility for errors in the estimates, which is a natural result of the fact that Congress pays hardly any attention to the figures or recommendations of the executive branch of the Government.

**Postal Matters.**—A statement prepared for the use of the Post-Office Department shows that the total receipts from the postal service during the fiscal year ended June 30, 1888, were \$45,508,022. The expenditures were \$42,816,700, the principal items being railway transportation, \$155,180; compensation of postmasters, \$10,315,394; Star Route service, \$4,661,526; post-office clerks, \$4,367,079; letter carriers, \$3,173,306; railway postal clerks, \$3,688,082. The surplus revenue during the year was \$2,691,992.

The report of C. F. McDonald, Superintendent of the Money Order Bureau of the Post-Office Department, for the fiscal year ended June 30, 1888, shows that the total number of money orders of all kinds issued was 9,273,882, of an aggregate value of \$125,047,238. The total number paid was 8,751,077, of the value of \$120,407,468, and the amount of fees received was \$1,272,060.

It is reported that the Postmaster-General has been considering suggestions, in connection with his annual report, to increase the limit of the weight of letters paying single postage. Mr. Davis, Acting Third Assistant, thinks that if letters weighing less than an ounce were carried for a single postage, that the Department would not suffer. We think that if a sliding-scale rate were adopted it would inure to the benefit of the Department, and, which is more important, to the public: That is, say, two cents should be charged on the first ounce or half ounce, and one cent on each extra ounce. Certainly city postage should be reduced to one cent.

**Pacific National Bank of Boston.**—The report of Receiver Price to the Comptroller, which was made public on October 15, shows that \$414,000 in cash has so far been collected, \$291,000 by the Receiver and the rest by the Treasury Department. Of this \$100,791 has been paid to depositors; the Treasury holds something over \$40,000, and Mr. Price has enough in his hands to make up \$60,000. The rest has been paid out in various ways for expenses, except an item of \$42,000 spent in buying up first liens to save the bank's interest in various real estate on which it held secured mortgages. Of the assets not yet realized, Mr. Price estimates \$190,000 as "good," \$112,600 as "doubtful," and \$155,600 as "worthless." Besides these assets, there are the pending suits against the stockholders, amounting to \$961,800. This is the 100 per cent. assessment on the stock, of which only \$5,000 has been paid in. No doubt is felt in the Treasury Department that these suits will all be won ultimately. It is understood that the suits against the stockholders will be pushed at once.

The fact that the amount paid out by the Receiver for expenses amounts to

\$171,000, or 41 per cent. of the amount of cash received, has been severely commented upon. The Boston "Standard" says it "shows that the management of the Receiver is as weak and extravagant as that of the ex-President of the bank. With such figures as these before them, what hope have the depositors, or stockholders, of anything like a just settlement?"

**A Reminder of the Last "Distribution."**—Messrs. Willoughby & Alexander, who, as counsel for the State of Virginia, recently filed in the Treasury Department a claim for a large sum of money said to be due that State under the Deposit Act of June 23, 1836, have prepared a like demand in behalf of the State of Arkansas.

Possibly the States have a technical right under the act of October 2, 1837, to call upon the Secretary for the remainder of the loan made under the Deposit Act, but the wisdom of this course is doubtful. Under the Deposit Act, the Government lent to the States three-quarters of its surplus of 37 million dollars, but before the other quarter became payable the financial revulsion of 1837 swept over the country, making the further payment impossible. The Government has never asked for the return of the sums lent, and to now lay claim to the benefit of the act of 1836 might bring up the matter of liability of the States for the amounts they already owe.

**Taxation of Bank Stock.**—"Governor Butler shows his ignorance, or worse, by telling the farmers of Northampton that while their farms are always taxed at their full value, bank stock is often hidden and escapes taxation. The fact is that no property is more sure to be taxed than bank stock. Every share is returned to the tax commissioner and taxed at its full market value. The bank pays the whole, and the amount is reckoned among the expenses and the dividends reduced to that extent."—*Worcester, Mass., "Spy."*

We have no inclination to join in the campaign against Governor Butler, any more than in any other political contest of a partisan nature; but it is often necessary to expose the falsity of demagogic attacks against the banks that are addressed to the least intelligent of the people so often in these times. We believe that the assertion of the "Spy," that bank stock is more certain to be taxed than any other property, will apply to the country generally as well as to Massachusetts.

**Chicago Gold Certificates.**—Secretary Folger has decided that it is incompatible with the interests of the public service and with public convenience, to provide a distinctive issue of gold certificates for Chicago.

It is stated that the refusal was made on the ground that if this privilege should be granted to Chicago it would be impossible for the Treasury to refuse to grant the same privilege to other cities, and this would be entirely impracticable. The clerks who have charge of this branch of accounts would not be able to keep the necessary books for separate certificates of all the Sub-Treasury cities. It is supposed the Chicago bankers will endeavor to secure legislation which will grant what the Secretary has refused.

**Church Banking Institutions.**—The Assignees of the Augustinian Society have presented a final account to the Insolvency Court of Salem, Mass., showing the amount received from the sales of personal and real estates to be \$161,141; allowances, \$155,577; balance for creditors, \$5,564.

The outcome of this, and of Archbishop Purcell's plan of combining religion and banking, should be a warning to all who may ever contemplate such a thing again. It is announced that priests are to be forbidden by the head of the Romish church from engaging in banking enterprises; but the State bank-

ing laws should provide for uniform supervision and rules for all savings institutions.

**An Easy Swindle.**—William K. Rice, engaged in the grain business at Audubon, Iowa, has decamped, leaving the local banks in the lurch to the extent of \$5,325. He began by getting money on his bills of lading. After the banks had acquired measurable confidence he began to neglect to attach his freight vouchers, handing them in a day or two later. Then he made a general haul.

This is a comparatively easy and safe method of swindling, and one which the banks can only prevent by constant vigilance and rigid adherence to business-like methods.

**National Bank Statements.**—On another page will be found the statement of the condition of the national banks of New York City on October 2. The statement of the condition of the national banks of Chicago shows little change in their financial condition compared with the June report. The loans are about the same in the aggregate. The deposits exhibit a falling off of about \$7,000,000, which may be attributed to the withdrawal of balances by interior banks. The cash means of the institutions are equal to about 48 per cent. of the liabilities. Their amount of United States bonds on hand has been slightly reduced, and other securities increased. The earnings of the banks indicate an active and profitable business, exceeding those reported one year ago by \$300,000. The report as a whole reflects a conservative course, and exhibits financial strength. It also indicates that they are in a condition to assist those interests which necessarily require financial aid during the winter months—the live stock and packing branches of trade.

Compared with the June statement, the October statement of the Philadelphia banks shows the aggregate capital of the banks to be unchanged at \$17,558,000, and the aggregate surplus to be \$8,710,808, an increase of \$20,000. The aggregate surplus of the thirty-two national banks is about 49½ per cent. of their aggregate capital. Thirty of these thirty-two banks form the Philadelphia Clearing-House, the two not members being the Germantown and the Second National.

**New York Sub-Treasury.**—Last month we gave a summary statement of the business done at most of the Sub-Treasuries during the last fiscal year. Following is the record of the New York Sub-Treasury, which has been received since: During the fiscal year ending June 30, 1888, the receipts reached \$856,212,454. The disbursements, including the various amounts sent to the Department, were \$731,821,761, leaving on hand a balance of \$124,390,708. The receipts on account of customs were \$151,869,018; gold certificates, \$71,350,000; internal revenue, \$2,728,890; Post-Office Department, \$8,299,509; transfers, \$141,888,031; disbursing accounts, \$274,154,756; interest accounts, \$42,398,464. The principal disbursements were as follows: Account of Treasury drafts, \$315,073,315; disbursing accounts, \$267,464,449; Post-Office drafts, \$7,153,975; account of bullion (assay office), \$11,048,820.

**Stock Exchange Rules.**—The Governing Committee has adopted the following new rule for the New York Stock Exchange: "That parties receiving stocks have no right to deduct damages for non-delivery without the consent of the parties delivering the same. That when stocks are loaned at a premium, the said premium applies (in the absence of a renewal) only to the day on which they are loaned." Section 1 of Article VIII. of the by-laws, which provides that in cases of non-delivery of securities at the prescribed time, the party in default shall be liable for the damages that may accrue, was amended by adding the words: "And all claims for such damages must be made before 3 o'clock on the next business day after the default."

**Extending the Clearing System.**—The Chicago Board of Trade Clearing-House was started in the last week of September, being managed on the Osterberg system, which was tried at the New York Stock Exchange some months ago. The Manager, Mr. Charles H. Lunt, sends us a statement of the business done in the second week. It shows that the total clearings were, \$1,538,890; balances, \$452,626. The number of items cleared was 29,896, which, Mr. Lunt says, relieved the banks from handling that many checks. The New York Produce Exchange is about to try the system.



**The Bank of Del Norte, Col.,** of which Mr. Asa F. Middaugh is proprietor, has just completed a new and handsome bank building. About the time the Bank of San Juan removed to Alamosa, leaving Del Norte without any banking facilities, Mr. Middaugh opened a banking branch to his mercantile business. It has proved a great convenience, as well as very successful. This has been especially noticeable since it has been in charge of the Cashier, Mr. S. M. Janney, formerly for a number of years with Kountze Bros., of New York.

**New York Savings Bank.**—Mr. Stephen W. Jones, a Trustee, was recently elected President of this institution in place of Richard H. Bull. The new office of Treasurer has been created, to which Mr. Frederick Hughson, also a Trustee, has been elected, while Mr. John Webber has been appointed Counsel in place of Mr. Hughson. The amount due depositors on July 1st was \$5,165,586; excess of assets over liabilities, \$1,202,412.

**Nevada Bank of San Francisco.**—At the annual meeting of the stockholders, held in October, Messrs. J. C. Flood, J. G. Fair, J. W. Mackay, J. S. Flood, and J. L. Brander, who hold all of the stock, were re-elected Directors. The net profits for the year were \$750,000. Half a million of the profits were carried to the reserve fund, making the total present reserve fund \$5,000,000.

**The Legal-Tender Test Case.**—In the Supreme Court of the United States on October 9th, the long pending legal-tender case of Julliard against Greenman was again postponed upon motion of William Allen Butler, of New York, and set for hearing on the first day the court shall be in session after Christmas.

**Commercial National Bank of Reading, Pa.**—The President, William Young, has confessed judgment in favor of the bank for \$72,857, for borrowed money. It is said to be the intention to wind up the bank's affairs, and it is expected that any loss will fall upon the stockholders only.

**William J. Best,** of New York receivership fame, is now President of the Midland North Carolina Railway Company. He has been charged by the Treasurer with misappropriating funds of the company, and with concealing the books for the purpose of covering up the delinquencies.

#### MISCELLANEOUS BANK ITEMS.

— It is reported that Andrew J. Miller, stock-broker, of Augusta, Ga., has assigned.

— Bradley Barlow, President of the failed Vermont National Bank, at St. Albans, has been adjudged insolvent.

— The Fifth National Bank of New York has become a member of the Clearing-House Association.

— Frederick Sylvester and Frederick Bain, members of the Philadelphia Stock Exchange, have suspended.

— Nathaniel Niles, Vice-President of the Tradesmen's National Bank, has been elected President, to succeed the late Richard Berry.

— The Board of Managers of the Fifth Ward Savings Bank, of Jersey City, are paying a third dividend of 10 per cent. to the depositors.

— The Seventh Ward Bank of New York has sold its old building to the New York Metal Exchange, for \$42,000.

— E. A. Des Marets, stock-broker of New York, was unable to meet his engagements on October 24th. His liabilities are said to be not large.

— Bachman Brothers, Portland, Oregon, brokers and bankers in a small way, have failed, with \$70,000 liabilities, and no assets.

— The Corn Exchange Bank of New York recently lent the Produce Exchange \$125,000 on notes running for one year, at 2 70-100 per cent.

— The Exchange Bank of Tupelo, Miss., has assigned. It has been doing business since 1875, with a paid-in capital of \$20,000. F. M. Goar was President.

— Mr. Henry P. Morgan, formerly Vice-President of the Brooklyn (L. I.) Savings Bank, has been chosen President, in place of Mr. Hosea Webster, recently deceased.

— The Philadelphia Mint Superintendent, Col. Snowden, recently bought 20,000 pounds of nickel, at 91 cents per pound, the lowest price ever paid by the Government.

— Mr. J. Elliott, Manager of the Indianapolis Clearing-House, severed his connection with that institution on October 6, to enter into new business relations. Mr. W. W. Wollen is the new Manager.

— Spurious half and quarter dollar pieces have been freely circulated in Atlanta, Ga., recently. They are said to be of correct weight and true ring, and well executed, excepting the letters, which are ill-formed.

— The First National Bank, of Chicago, has notified its 180 clerks to furnish bonds of surety, desiring them, at the same time, to procure the bonds of the Guarantee Company of North America.

— The Bank of Farmington, Minn., has made an assignment. The assets are estimated at \$50,000, and liabilities (principally to depositors), \$30,000. It was started in 1876, with \$25,000 capital, Daniel Underwood being President.

— The new Electric, Manufacturing and Miscellaneous Stock Exchange has leased rooms in the Duncan Building, corner of Pine and Nassau Streets, New York, with a view to beginning active business.

— George William Ballow & Co., bankers and brokers, of New York and Boston, who suspended in August, resumed business on October 8, being prepared to pay all obligations in full.

— The deposits in the savings banks of California on July 1st, last, were \$56,507,163, an increase of more than \$3,000,000 within a year. The number of depositors, Jan. 1, was 74,250, about one in twelve of the population.

— The Wall Street National Bank has been changed to a State bank, under the title of The Wall Street Bank. The officers, location and capital (\$500,000), remain unchanged. The capital may be increased to \$5,000,000 if desired.

— The banks of Watertown, N. Y., have given notice that after Nov. 1 they will receive Canadian bank bills only at a discount of 2 per cent., and Canadian subsidiary silver coin at a discount of 20 per cent.

— Edward J. Dunning, the Wall Street note-broker, has again been sued on a claim of taking notes to dispose of and not accounting for the proceeds. The plaintiff is James E. Miller, and the amount involved \$122,142.

— Samuel G. Rogers, President of the Farmers' Bank of Carlisle, Ky., recently, in the course of some litigation over his father's will, thought that his two brothers were about to attack him, and shot them both.

— Sheldon B. Shaw, Charles N. Foster, of Henry Clews & Co., T. B. Baldwin, formerly of Peters & Pell, and Duncan D. Parmly, of Marquand & Parmly, have been admitted to membership in the New York Stock Exchange.

— The United States Grand Jury has indicted Kirtland M. Fitch, the defaulting Cashier of the Warren, O., Second National Bank, for "embezzlement and perjury." The lightest penalty for these offenses is five years' imprisonment.

— Check forgers are busy in various parts of the country. A man has been operating in the South with checks signed B. C. Vincent, drawn on the City National Bank of Bridgeport, Conn., with a spurious stamped certification.

— It is reported that W. S. Kirker, Teller of the Second National Bank, Ironton, O., has disappeared, and that the officers have discovered that \$16,625 is missing, as well as the Teller's own notes and securities to the amount of \$4,100.

— John K. Snyder, President of the Exchange Bank of Chenoa, Ill., which made an assignment at the end of September, has been arrested on a charge of swindling and embezzlement, preferred by two of his creditors, who assert that he received funds, knowing the bank was insolvent.

— The corner-stone of the new Dime Savings Bank building was laid recently at Court and Remsen Streets, Brooklyn, N. Y. A box, placed in the stone, contained the

original charter of the bank, the banking laws of the State, a copy of Mayor Low's message of 1883, and a number of other public documents. The building will be of granite and brown stone, and will cost \$260,000.

— Counterfeit ten dollar silver certificates were recently put in circulation at Grand Forks, Dak., and James McGovern, Charles Chambers and Walters were arrested. At their headquarters in Duluth, Minn., were found plates for printing \$5 and \$10 notes of the Bank of Montreal.

— The young lady money counters (or countesses) at the National Bank Redemption Agency, in Washington, are apt to have sores on their hands, wrists and heads. These are caused by the arsenic in the money. They work from 9 until 4 o'clock, and receive \$75 a month.

— Further proceedings have been taken against Lawrence Brainerd, President of the St. Albans (Vt.) Trust Co., based on charges of misappropriation of funds belonging to others. He was, on October 17, discharged from custody, being under arrest for refusing to answer questions regarding the failure.

— William G. Barritt, a broker of Philadelphia, has been held to answer a charge of conspiracy made by Captain Augustus Boyd, who alleges that securities to the value of \$23,000 were deposited with Cattell & Barritt, for the purpose of carrying a quantity of Reading railroad scrip for him, and that they were misappropriated.

— There are glowing reports of gold discoveries in Dakota, and the Schieffelin exploring party are satisfied that the Yukon River country, Alaska, contains quantities of gold, which is, however, in a region so remote, that it will not yet pay for mining. Who can tell when a discovery will be made that will upset all the present calculations involved in the silver question?

— A. H. Burley, Receiver of the Cook County National Bank of Chicago, has petitioned United States District Judge Blodgett for permission to sell the remainder of the real estate and other assets belonging to the defunct bank. One dividend of 5 per cent. has been paid, and from the proceeds derived from the above sale (about \$40,000) a second and final dividend will be paid.

— In June last, John L. Colby obtained a judgment for over \$18,000 against Augustus S. Peabody, a member of the New York Stock Exchange, whereupon the latter transferred his seat to his son. Mr. Colby has now procured an injunction against the Messrs. Peabody, to prevent a further transfer of the seat during the pendency of proceedings to have it sold in order to liquidate the judgment.

— The First National Bank of Union Mills, Union City, Pa., failed in 1882. A report from there says that the stockholders, who were all men of wealth and position, are now penniless. Some of them have obtained situations as day laborers. One, a Mr. Harmon, worried over his losses to such an extent that it has affected his brain, and he recently attempted to commit suicide.

— The money of Tonquin is made of lead, and very bad lead at that. The coins are thin disks strung on twine, and for a gold or silver piece the traveller receives more of them in exchange than he can carry away. A lady going shopping is followed by a coolie, who carries her purse and groans under the load. Of course such a cumbersome medium hampers commerce, and one of the first reforms which the French hope to introduce is a silver currency.

— The New Orleans National Bank has instituted a suit for \$100,000, in the District Court at Washington, against the Postmaster-General, on account of the latter's order of September 19, forbidding the delivery to the bank of registered letters and the payment to it of money orders, on account of its relations with a lottery company. A petition, signed by many bankers and business men of New Orleans, requests the President to revoke the order.

— Mr. Alexander Mitchell, of Milwaukee, was received by his townsmen with many demonstrations of welcome on the recent occasion of his return from an extended European tour. He is said to be the wealthiest man in the Northwest, his fortune being estimated at \$80,000,000, but is respected chiefly for the enterprise and shrewdness which have been instrumental in building up the industries of his town and State.

— A writer describes the personal appearance of Comptroller Knox, thus:—"His personal appearance is quite striking. His tall, well-nourished figure, dignified carriage, topped by a head as massive as a maul, gray moustache and hair, bright eyes twinkling behind golden-rimmed glasses, heavy jaws, expressive of resolution, and under lip slightly pursed, apparently by habits of calculation, constitute an *ensemble* calculated to attract a second look at the man, aside from the knowledge of his fame."

— An interesting suit has just been decided in the New Jersey Court of Chancery. It was brought by W. B. Williams, the Receiver of the broken Mechanics' and Laborers' Savings Bank, to recover \$3,000 on a mortgage assigned to the bank by O. T. W. McDonald, one of the bank's Directors. It was shown that Mr. McDonald was desirous of assisting his friend, Michael Murphy, to purchase a piece of property in Jersey City. He took a mortgage on the property, but when he went to the bank for money to make the advance, he was induced to let the bank make the advance, and he assigned the mortgage. It was not paid, and hence the suit. The Chancellor held that the risk was the bank's, and gave judgment for the defendant.

— A New York Custom-House broker had occasion, not long ago, to pay \$1,000 in duties for one of his patrons. He went to a bank in Wall Street, presented a check for \$1,000, and received ten bills, each of the denomination, as he supposed, of \$100. He carried the money to the Custom-House and handed it to Cashier Newell, who carefully counted it over and shoved back to the broker nine of the bills, with the quiet remark: "You seem to have made a little mistake." The broker scanned the numerals on the bills, and was astonished to find that the Teller had given him ten one thousand dollar bills instead of ten one hundred dollar bills. The error was rectified at the bank. This was not a case of "No mistakes corrected after leaving the counter."

**NATIONAL BANK STATISTICS.**—Statement of the Comptroller of the Currency on November 1, 1888, showing the amounts of the National Bank Notes and of Legal-Tender Notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

#### NATIONAL BANK NOTES.

|                                          |               |
|------------------------------------------|---------------|
| Amount outstanding June 20, 1874.....    | \$349,894,182 |
| Amount outstanding January 14, 1875..... | 351,861,450   |
| Amount outstanding May 31, 1878.....     | 352,555,965   |
| Amount outstanding at date*.....         | 351,264,803   |
| Decrease during the last month.....      | 1,334,384     |
| Decrease since Nov. 1, 1882.....         | 10,684,555    |

#### LEGAL TENDER NOTES.

|                                                                                                                                                               |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Amount outstanding June 20, 1874.....                                                                                                                         | \$382,000,000 |
| Amount outstanding January 14, 1875.....                                                                                                                      | 382,000,000   |
| Amount retired under Act of January 14, 1875, to May 31, 1878.....                                                                                            | 85,313,984    |
| Amount outstanding on and since May 31, 1878.....                                                                                                             | 346,681,016   |
| Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874..... | 35,756,308    |
| Decrease in deposit during the last month.....                                                                                                                | 1,045,198     |
| Decrease in deposit since Nov. 1, 1882.....                                                                                                                   | 2,325,362     |

\*Circulation of National Gold Banks not included in the above, \$743,984.

JOHN JAY KNOX,  
Comptroller of the Currency.

## NOTICES OF NEW BOOKS.

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*Congested Prices.* By M. L. SOUDDER, JR. Chicago: Jansen, McClurg & Co. 1883.

We are indebted to Mr. J. P. Wintringham, broker, of Pine street, New York, for a copy of this neat work, which is comprised within the modest compass of 52 pages, bound in flexible cloth. By "*Congested Prices*," the author means the condition of prices at times when trade is in an abnormal and unhealthy state, and his work is an inquiry into the causes of commercial crisis and panics. The subject is an interesting one alike to the practical business man and the economist, and it is here treated with that care and absence of dogmatism which proves the writer to be an earnest seeker after truth. In the course of his investigation he shows how the theories of cycles in trade (such as the theory that a crisis may be expected in England once in ten years, and in this country once in twenty years) are not founded upon any reason. No great revulsion in prices has been a repetition of others: each has its own peculiar characteristics and causes. To the question, why are business men so blindly unreasonable in times of panic? the author replies that it must be because the business world is a mob of ill-taught and ill-trained novices. "When the business of the country is controlled by men of sound courage and good training, financial panics will be impossible." We think he might have added that when our business men keep themselves better informed regarding the general course of trade, and regarding commercial history, it will become almost impossible for crises to occur. The book is well worth a reading for what it suggests as well as what it contains.

*Prison Labor. Some Considerations in Favor of Maintaining the Present System.*

This is the title of a thick pamphlet, seemingly prepared by John S. Perry in view of the November election in New York State. It has much more than the ordinary value of ephemeral productions of the kind, and contains many strong arguments against changing the present contract system of managing the prison industries (under which the prisons have become self-sustaining), for the old public account system, which always entailed an immense annual loss.

In the "American Counting-Room" for October, the book-keeping department is well represented in an elaborate article on the "Comparative Anatomy of the Cash-Book," a suggestive paper on "E. E." (errors excepted), and a study of the mathematics of the equation of payments. A sketch, with portrait, is given of the present able Comptroller of New York City. The excuse for this is found in the fact that this important office happens to be held by Mr. Grant, who is at once a gentleman, a scholar and an excellent man of business, but nothing at all of a professional politician. There are other articles of interest.

*Facts about Silver in a Nutshell*, is the title of a card, containing in the space of 8x14 inches a large amount of information and figures regarding silver. The compiler is George W. Edelman, formerly connected with the Philadelphia Mint, and afterwards with the Assay Office, New York. The tables make it possible, at a glance, to determine the value in cents, of the ounce of standard silver and pure silver, subsidiary coins, the standard dollar, trade dollar, etc., at any British market price. Besides this, there is a digest of useful information about silver, its price, coinage, and value of the £. It is a timely and useful production. (Sold by John Polhemus, printer, New York. Price 50 cents.)

## NEW BANKS, CHANGES, FAILURES, ETC.

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**New National Banks.**—The Comptroller of the Currency furnishes the following statement of National Banks organized since our last report:

(Names of officers and further particulars regarding new National Banks will be found under their proper State headings in this list.)

- 3061—First National Bank, Holton, Kansas. Capital, \$50,000.
- 3062—Farmers' National Bank, Franklin, Tennessee. Capital, \$50,000.
- 3063—People's National Bank, Langhorne, Pennsylvania. Capital, \$50,000.
- 3064—First National Bank, Princeton, Kentucky. Capital, \$50,000.
- 3065—First National Bank, Texarkana, Texas. Capital, \$50,000.
- 3066—First National Bank, Concordia, Kansas. Capital, \$50,000.
- 3067—Quarryville National Bank, Quarryville, Pennsylvania. Capital, \$80,000.
- 3068—Marshall National Bank, Unionville, Missouri. Capital, \$50,000.
- 3069—Whitney National Bank, New Orleans, Louisiana. Capital, \$400,000.
- 3070—German-American National Bank, Peoria, Illinois. Capital, \$100,000.
- 3071—First National Bank, Greene, Iowa. Capital, \$55,000.
- 3072—First National Bank, Clay Center, Kansas. Capital, \$50,000.

### ALABAMA.

**SELMA.**—City National Bank; W. P. Parrish, Assistant Cashier.

### CALIFORNIA.

**CAMPTONVILLE.**—J. P. Brown & Co.; succeeded by Bank of Camptonville (incorporated). Capital, \$30,000. President, A. G. Miller; Cashier, J. P. Brown.

**OAKLAND.**—First National Bank; A. D. Thomson, Cashier, in place of C. H. Twombly; no Assistant Cashier in place of A. D. Thomson.

**SACRAMENTO.**—National Gold Bank of D. O. Mills & Co.; converted into a currency bank under provision of the Act of Congress of February 14, 1880, authorizing the conversion of gold banks.

**SAN FRANCISCO.**—First National Gold Bank; James Moffitt, Vice-President, in place of G. A. Low.

**STOCKTON.**—Stockton National Bank; in voluntary liquidation.

### COLORADO.

**TELLURIDE.**—Bank of San Miguel (W. E. Wheeler); incorporated. President, T. A. Davis.

### DAKOTA.

**BISMARCK.**—Capital National Bank; E. H. Wilson, Cashier, in place of W. G. Nixon; E. H. Bly, Vice-President.

**CEDARTOWN.**—Hardnicke & Co. are reported here.

**ELLENDALE.**—Wm. Becker transacts a general banking business, in connection with his law practice, during suspension of Dickey County Bank.



**LA MOURE.**—Robinson, Button & Co. are in business here. Style, Bank of La Moure.  
**SHELDON.**—Bank of Sheldon; Cashier, I. C. Gaylord.

**WHITE LAKE.**—Aurora County Bank has been recently opened.

Bank of Mitchell has located a branch here. Cashier, Herman Huysen.

#### DELAWARE.

**MIDDLETOWN.**—People's National Bank; G. D. Kelley, Cashier; Wm. R. Cochran, Vice-President.

#### GEORGIA.

**AUGUSTA.**—Andrew J. Miller (Broker); assigned.

**GREENSBORO.**—Copelan, Seals & Armor succeed E. A. Copelan.

#### IDAHO.

**LEWISTON.**—Lewiston National Bank; N. W. Brearley, President, in place of J. Brearley; W. F. Kittentbach, Cashier, in place of N. W. Brearley; Jasper Rand, Vice-President.

#### ILLINOIS.

**ASSUMPTION.**—Hight Bros. & Moore are in business here, under style of Bank of Assumption. Cashier, Benj. F. Hight.

**PEORIA.**—German Banking Co.; now German-American National Bank. Capital, \$100,000. Same officers.

**STERLING.**—Sterling National Bank; James R. Bell, President, in place of B. C. Church.

#### INDIANA.

**BROOKVILLE.**—Brookville Bank (John R. Goodwin & Son); John C. Shirk, formerly of Merchants' Bank, Petoakey, Michigan, purchases a one-half interest. Style of firm after January 1, 1884, Goodwin & Shirk.

**INDIANAPOLIS.**—Clearing-House Association; W. W. Woollen, Manager, in place of Jonathan Elliott.

#### INDIAN TERRITORY.

**VINITA.**—A company has been organized here to establish a national bank with a capital of \$50,000. Comptroller Knox has had application for authority to organize as soon as charter is granted by the Council of the Nation.

#### IOWA.

**CLINTON.**—Farmers' and Citizens' Savings Bank; James P. Gage, President, in place of J. P. Gage, deceased; R. C. Van Kuran, Cashier, in place of Bidwell Gage, resigned.

**COUNCIL BLUFFS.**—Council Bluffs Savings Bank; Charles E. Dix, Cashier, deceased.

**ESSEX.**—B. M. Webster; now Commercial Bank. President, B. M. Webster; Cashier, I. H. Foskett.

**GREENE.**—Shell Rock Valley Bank; succeeded by First National Bank. Capital, \$55,000. President, A. Slimmer; Cashier, C. H. Wilcox.

**MT. PLEASANT.**—First National Bank; W. E. Keeler, Assistant Cashier.

**NORA SPRINGS.**—Exchange Bank; reorganized. President, T. Woodford; Vice-President, D. A. Wheeler; Cashier, E. S. Wheeler.

#### KANSAS.

**BURTON.**—J. E. Howard; now Bank of Burton. Capital, \$20,000. President, W. A. Dally; Cashier, J. E. Howard.

**CLAY CENTER.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, H. H. Taylor; Cashier, F. H. Head.

**CONCORDIA.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, Hamilton M. Spalding; Cashier, F. J. Atwood.

**GREAT BEND.**—Barton County Bank; G. H. Young, Cashier, in place of J. F. Rogers

**HANOVER.**—The Hanover Banking Co. has been incorporated, and opened for business October 10. President, Chas. E. Sumner; Vice-President, W. H. Sumner; Cashier, T. B. Crewitt.

**HOLTON.**—Holton Exchange Bank; succeeded by First National Bank. Capital, \$50,000. President, Thomas P. Moore; Cashier, James P. Moore.

**MOUND VALLEY.**—Condon & Gandy are reported here.

**WASHINGTON.**—First National Bank; J. S. Long, President, in place of J. C. Lowe; A. S. Raoe, Cashier, in place of F. H. Head.

**WILLIAMSBURG.**—Finley & Ohlson (Williamsburg Bank); succeeded by W. S. Finley.

#### KENTUCKY.

**LEBANON.**—National Bank of Lebanon; F. Wilson, President, in place of R. M. Spalding; no Vice-President in place of F. Wilson.

**PRINCETON.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, R. B. Ratliff; Cashier, G. E. Hamilton.

#### LOUISIANA.

**BATON ROUGE.**—First National Bank; G. T. Webster, Acting Cashier.

**NEW ORLEANS.**—Whitney National Bank has been authorized to commence business. Capital, \$400,000. President, James T. Hayden; Cashier, James M. Pagaud, Jr.

#### MASSACHUSETTS.

**CONCORD.**—Concord National Bank; Henry F. Stone, Cashier, in place of H. J. Walcott.

**MALDEN.**—First National Bank; Arthur T. Tufts, Cashier, in place of C. Merrill.

#### MICHIGAN.

**BROCKWAY CENTRE.**—John W. Lamon is reported here.

**DETROIT.**—State Savings Bank has been recently organized. President, D. Hamilton; Cashier, Robert S. Mason.

**IONIA.**—Second National Bank; Thomas M. Loomis, Acting Cashier.

**ISHPEMING.**—Joseph Sellwood & Co. are in business here.

**MIDLAND.**—First National Bank; in liquidation.

**PAW PAW.**—First National Bank; E. Smith, President, in place of A. Sherman.

**PETOSKEY.**—Shirk Brothers (Merchants' Bank); transfer business to Curtis, Wachtel & Co.

**ROSCOMMON.**—Converse & McKenna are reported here.

**SAULT DE ST. MARIE.**—Meade & Fowle are in business here. Style, Chippewa County Bank.

#### MINNESOTA.

**BENSON.**—Bank of Benson; applies for State charter. Capital, \$25,000; President, John Clague; Vice-President, Peter Sutherland; Cashier, Frank M. Thornton.

**FARMINGTON.**—Bank of Farmington; assigned to Dennis Follett Hastings.

**MINNEAPOLIS.**—Bank of North Minneapolis; received State charter. Capital, \$50,000. President, E. Locke; Vice-President, L. S. Buffington; Cashier, William Farnsworth.

A new bank has been organized under title of the Second National Bank. Capital, \$500,000. Application for charter has been made to the Comptroller.

**ORTONVILLE.**—Bank of Ortonville; applies for State charter. Capital, \$25,000. President, Albert Scheffer; Cashier, Bernhard Cassell.

**VILLARD.**—I. H. Bradford has recently opened the Bank of Villard.

#### MISSOURI.

**UNIONVILLE.**—Marshall National Bank succeeds Marshall's Bank. Capital, \$50,000. No change in officers.

## NEBRASKA.

**AUBURN.**—Bank of Auburn; succeeds Nemaha County Bank. F. W. Samuelson, President, in place of Charles D. Nixon; Church Howe, Vice-President; David J. Wood, Cashier, in place of P. P. Starin.

**BLAIR.**—First National Bank; E. D. Bigelow, Jr., President, in place of J. H. Hungate; J. H. Hungate, Cashier, in place of T. B. Crewitt.

**BRADSHAW.**—Bank of Bradshaw is the title of new bank here.

**HEBRON.**—First National Bank; A. G. Collins, President, in place of B. S. Ferris; C. H. Willard, Cashier, in place of F. L. Gibbs.

**MINDEN.**—Kingsley, Webb & Co. are in business here. Style, Minden Exchange Bank.

**OAKLAND.**—A. E. Wells & Co.; succeeded by F. Renard & Son.

## NEW JERSEY.

**VINELAND.**—Vineland National Bank; Myron J. Kimball, President, in place of Benjamin D. Maxham; H. N. Greene, Vice-President, in place of M. J. Kimball.

## NEW YORK.

**ALBANY.**—First National Bank; Adam Van Allen, President, in place of M. H. Read; Ledyard Cogswell, Cashier, in place of A. Van Allen.

**ITHACA.**—First National Bank; D. Boardman, President, in place of J. B. Williams; E. S. Esty, Vice-President, in place of D. Boardman.

**LISLE.**—J. C. Lewis; discontinued.

**NEW YORK CITY.**—Fifth National Bank; admitted to Clearing-House.

Tradesmen's National Bank; Nathaniel Niles, formerly Vice-President, elected President, in place of Richard Berry, deceased.

Wall Street National Bank; in liquidation. Succeeded by Wall Street Bank, incorporated under State laws.

New York Savings Bank; Stephen W. Jones, President, in place of Richard H. Bull; Fred'k Hughson, Treasurer; John Webber, Counsel, in place of Fred'k Hughson.

Barker & Tinker; H. C. Tinker admitted to Stock Exchange.

Henry Clews & Co.; Charles M. Foster admitted to Stock Exchange.

Davis, Tileston & Co.; D. P. Morgan, Jr., retires. Style now, Davis & Tileston.

E. A. Des Marets; suspended.

Draper & Baldwin are in business at 85 and 87 Broad Street. Partners: Henry Draper, and T. B. Baldwin, member of Stock Exchange.

Fabbri & Chauncey; dissolved.

Douglass Green & Co. are in business at 85 Wall Street. Partners: A. E. Bateman (of the N. Y. Stock Exchange, and of Bateman & Co., Washington, D. C.), Douglass Green (of N. Y. Cotton Exchange), and J. W. Edwards.

Inman, Swan & Co.; Robert W. Inman admitted.

Jesup, Paton & Co.; dissolved. New firm under same style. Partners: Morris K. Jesup, John Paton, Alexander J. Leith, Cornelius C. Ouyler.

Kelley & Little; William C. Little admitted to Stock Exchange.

Laighton & Griffiths is title of new firm of general cotton and grain brokers. Partners: Charles F. Laighton, Fred'k C. Griffiths.

Leonard & Little; George H. Leonard and Fred'k S. Little are in business under above style, as general brokers in miscellaneous securities.

Marquand, Parmly & Foster; dissolved. Marquand & Parmly succeed.

Mayer, Winslow & Corwine; dissolved. Winslow, Whitlock & Co. succeed. Partners: F. D. Winslow, member Stock Exchange, C. H. Whitlock, R. M. Corwine.

J. H. McCoon & Co. are in business at 66 Broadway. Partners: J. H. McCoon, A. S. Dominick.

Middleton, Dichman & Co. are in business at 86 Wall Street. Partners: Middleton & Co., of Washington, D. C., E. Dichman, W. P. Tuttle.

W. D. Moore & Co.; W. D. Moore deceased. Surviving partners continue under same style. Esther F. Moore contributes \$100,000 as special capital.

RICHBURG.—First National Bank; no Cashier in place of F. E. Fairbanks.

#### OHIO.

CLYDE.—Clyde Banking Co.; D. A. Heffner appointed Receiver.

#### OREGON.

PORTLAND.—Bachman & Bros (Brokers); failed. Liabilities, \$70,000; no assets.

#### PENNSYLVANIA.

BRADFORD.—Bradford National Bank; T. H. Tomlinson, Cashier; J. M. Fink, Assistant Cashier, in place of T. H. Tomlinson.

LANGHORNE.—People's National Bank has been authorized to commence business. Capital, \$50,000. President, John Wildman; Cashier, Gore Mitchell.

PHILADELPHIA.—Frederick Bain (Broker); suspended.

PUNXSUTAWNEY.—First National Bank; James H. Maize, Cashier; T. Pantall, Vice-President.

QUARRYVILLE.—Quarryville National Bank has been authorized to commence business. Capital, \$60,000. President, George W. Hensel; Cashier, A. S. Harkness.

READING.—Commercial National Bank; in voluntary liquidation. William Young, President, confesses judgment in favor of bank for \$72,357.

#### TENNESSEE.

CHATTANOOGA.—Third National Bank; C. R. Gaskell, Assistant Cashier.

FRANKLIN.—Farmers' National Bank has been authorized to commence business. Capital, \$50,000. President, N. N. Cox; Cashier, George W. Smithson.

#### TEXAS.

COLORADO.—Colorado National Bank; Edward F. Swinney, Cashier, in place of W. F. Hendrix; A. Pruitt, Assistant Cashier.

EAGLE PASS.—J. W. Riddle; succeeded by S. P. Simpson & Co. Partners: S. P. Simpson, J. W. Riddle, E. L. Watkins.

TEXARKANA.—First National Bank has been authorized to commence business. Capital, \$50,000. President, J. W. Buchanan; Cashier, W. A. Kelsey.

#### VERMONT.

RUTLAND.—National Bank of Rutland; Jno. A. Sheldon, Vice-President.

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#### ONTARIO.

NEW HAMBURG.—Denison & Crease; reported failed.

#### NEW BRUNSWICK.

NEW CASTLE.—Merchants' Bank of Halifax has established an Agency here. Agent, C. I. Butcher.

#### PRINCE EDWARD ISLAND.

CHARLOTTETOWN.—Union Bank of Prince Edward Island; merged in Bank of Nova Scotia.

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## BANKERS' OBITUARY RECORD.

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**Alley.**—George Bolton Alley, who died in New York, in October, was formerly a member of the New York Stock Exchange, having joined in 1868. For some years he acted as broker for the late Cornelius Vanderbilt, but retired from active business some years ago. He was one of the best known and best liked of the amateur sportsmen of this section.

**Berry.**—Richard Berry, President of the Tradesmen's National Bank, of New York, died October 22, 1883. Mr. Berry was for many years identified with financial and other interests of New York, and in every capacity possessed the esteem and regard of those with whom he came in contact. Here he was born in the year 1804. At the age of 20 he was employed in the office of Nevins & Co., Wall street brokers. Three years later he was engaged as a clerk in the Tradesmen's Bank, his connection with this institution extending over a period of 56 years. He was successively Teller, Cashier, and President, holding the last-named office for 33 years. He was one of the organizers of the Clearing-House; was one of the founders of the Union League Club, and was credited with mainly inducing the New York banks to assist the Government during the war. Mr. Berry was a Director in the Broadway Fire Insurance Company, the Williamsburg City Fire Insurance Company, and the First National Bank of Brooklyn. He was a prominent member of the Reformed (Dutch) Church. His death was sudden, as he was busy at the bank as late as the preceding Saturday. He leaves two sons, Oliver F., who is Cashier of the Tradesmen's Bank, and Jacob, a broker in Broad street. Two testimonials of respect to the deceased are published, herewith.

**Brearley.**—John Brearley, President of the Lewiston (Idaho) National Bank, died August 4th, at the age of 41 years.

**Coe.**—Charles E. Coe, Vice-President of the Metropolitan Savings Bank, and Vice-President of the Stuyvesant Safe Deposit Company, of New York, died October 12. He was born in New York in 1821, and was one of its best known business men. He was for many years a partner in the firm of Coe & Anderson, cotton merchants, but retired over 30 years ago, in order to superintend his estate, being a large owner of warehouse and dock property. Besides being connected with the above institutions, he was for many years a Director of the Bowery Savings Bank, and was a member of the Produce Exchange.

**Cutts.**—The Hon. Marcena E. Cutts, President of the Oskaloosa (Iowa) National Bank, died September 1, 1883. He was born in Orwell, Vt., in 1833, where he received a common school education, afterwards supporting himself through an academical course. In 1853 he went to Wisconsin, where he taught school and read law, and in 1855 removed to Oskaloosa, Iowa, where he was admitted to the bar. He was elected to the State Legislature in 1861, and to the State Senate in 1863, and held the office of Attorney-General of Iowa from 1872 to 1877. In the political canvass of 1880 his health was shattered and he never fully recovered. His career is an example of what may be accomplished by the exercise of rare courage and perseverance.

**Glover.**—J. L. Glover, Cashier of the East Tennessee National Bank, of Knoxville, Tenn., died August 12, aged 47 years.

**McWilliams.**—James McWilliams, President of the Griggsville (Ill.) National Bank, died July 31, aged 81 years.

**Moore.**—William D. Moore, a member of the New York Stock Exchange, and of the firm of W. D. Moore & Co., brokers, died October 8th, at the age of 37 years. He was born in New York, and became a member of the Exchange in 1869.

**Smith.**—C. Farquharson Smith, Manager of the Bank of British North America, Quebec, died September 12, 1883, aged 55 years.

At a meeting of the Board of Directors of the Tradesmen's National Bank of New York, held October 26, 1883, the following resolutions were adopted :

WHEREAS, Death has removed from our midst our late President, Richard Berry, Esq., after an uninterrupted connection with this bank extending through 56 years, during which time he has served its interests in varied offices, and for the past 23 years as its executive head ; therefore,

*Resolved*, That we recognize the loss of an able counselor, a considerate chief, a skillful financier, who united in his business conduct the best early traditions of banking in this city, with the enlightened and broad views required by the more complex commerce of later years. That in the management of this bank through many periods of commercial disaster he has exercised a zeal, sagacity and prudence which have maintained its prosperity unimpaired, and have gained the confidence alike of shareholders and the public.

*Resolved*, That we feel that in his relations with ourselves as Directors his uniform courtesy, candor and confidence have strengthened the ties of official intercourse during the many years into warm personal regard, and we mourn him as a friend no less than as a business associate.

*Resolved*, That we tender to his family our sincere sympathy in their bereavement, and desire to convey to them this expression of our esteem and sorrow for the departed.

SAMUEL HUNT, }  
WM. A. POND, } *Committee.*  
JOHN GREENOUGH. }

At a meeting of the Clerks of the Tradesmen's National Bank, held October 23, 1883, the following preamble and resolutions were unanimously adopted :

WHEREAS, Death has suddenly removed from among us Richard Berry, President of the Tradesmen's National Bank ; therefore,

*Resolved*, That in the decease of Richard Berry we mourn the loss of an honest, conscientious, faithful and upright man.

*Resolved*, That we cannot let this opportunity pass without, in this manner, publicly testifying to the uniform kindness, regard and consideration which, during a period of more than fifty years, he exhibited to all those with whom he came in contact, and especially to the clerks of the institution of which he was the honored and respected head.

*Resolved*, That we shall ever cherish the most sincere and heartfelt esteem and admiration for one whom we not only recognized as a faithful and efficient officer, but also as a firm and lasting friend.

*Resolved*, That a committee from this body attend the funeral, and that a copy of these resolutions be forwarded to the family of the deceased, and that the Directors be requested to enter them upon the records of the institution.

B. S. RAYNER,  
L. HALSEY,  
R. I. NEVINS,  
*Committee on Resolutions.*



## CONDITION OF THE NATIONAL BANKS.

Abstract of reports made to the Comptroller of the Currency, showing the condition of the National Banks in the United States, at the close of business on Oct. 2, 1883; and, for comparison, an abstract of the report of June 22, 1882.

## RESOURCES.

|                                                                   | Oct 2, 1882.    | June 20, 1882.  |
|-------------------------------------------------------------------|-----------------|-----------------|
| Loans and discounts.....                                          | \$1,308,450,791 | \$1,280,450,396 |
| Overdrafts.....                                                   | 5,793,991       | 5,141,608       |
| United States bonds to secure circulation.....                    | 261,412,850     | 354,002,900     |
| United States bonds to secure deposits.....                       | 17,081,000      | 17,116,000      |
| United States bonds on hand.....                                  | 13,593,050      | 18,978,150      |
| Other stocks, bonds and mortgages.....                            | 71,114,081      | 68,552,073      |
| Due from approved reserve agents.....                             | 124,918,729     | 126,646,954     |
| Due from other national banks.....                                | 65,714,229      | 66,164,698      |
| Due from State banks and bankers.....                             | 18,298,275      | 19,451,498      |
| Real estate, furniture and fixtures.....                          | 48,337,635      | 47,502,163      |
| Current expenses.....                                             | 6,808,327       | 8,829,278       |
| Premiums paid.....                                                | 8,084,074       | 8,079,726       |
| Checks and other cash items.....                                  | 13,582,692      | 11,109,701      |
| Exchanges for Clearing-House.....                                 | 96,353,212      | 90,792,075      |
| Bills of other national banks.....                                | 22,673,806      | 26,279,556      |
| Fractional currency....                                           | 443,951         | 456,447         |
| Specie, viz:                                                      |                 |                 |
| Gold coin.....                                                    | \$45,807,457    | \$44,863,816    |
| Gold Treasury certificates.....                                   | 27,012,800      | 32,791,590      |
| Gold Clearing-House certificates.....                             | 24,750,000      | 27,369,000      |
| Silver coin.....                                                  | 7,594,397       | 7,208,358       |
| Silver Treasury certificates.....                                 | 2,653,080       | 3,121,130       |
| Legal-tender notes.....                                           | 107,817,904     | 115,354,394     |
| United States certificates of deposit for legal-tender notes..... | 70,682,997      | 73,832,458      |
| Five per cent. redemption fund with Treasurer..                   | 9,980,000       | 10,645,000      |
| Due from Treasurer other than redemption fund.                    | 15,591,025      | 15,611,576      |
|                                                                   | 995,688         | 1,836,330       |
| Aggregate .....                                                   | \$2,372,656,365 | \$2,364,832,122 |

## LIABILITIES.

|                                                    |                 |                 |
|----------------------------------------------------|-----------------|-----------------|
| Capital stock paid in.....                         | \$509,699,787   | \$500,298,312   |
| Surplus fund.....                                  | 142,000,482     | 188,531,902     |
| Other undivided profits.....                       | 61,551,959      | 68,354,157      |
| National bank notes issued.....                    | \$314,931,575   | \$317,431,450   |
| Amount on hand.....                                | 4,413,718       | 5,468,148       |
| Amount outstanding.....                            | 310,517,857     | 311,963,302     |
| State bank notes outstanding.....                  | 184,357         | 189,253         |
| Dividends unpaid.....                              | 3,229,226       | 1,454,232       |
| Individual deposits.....                           | 1,049,437,701   | 1,042,937,763   |
| United States deposits.....                        | 10,183,197      | 10,130,757      |
| Deposits of United States disbursing officers..... | 3,980,259       | 3,743,326       |
| Due to other national banks.....                   | 188,828,676     | 194,150,676     |
| Due to State banks and bankers.....                | 83,602,073      | 84,744,696      |
| Notes and bills rediscounted.....                  | 7,387,537       | 5,197,514       |
| Bills payable.....                                 | 4,063,253       | 3,137,259       |
| Aggregate .....                                    | \$2,372,656,365 | \$2,364,832,122 |
| Number of banks.....                               | 2,501           | 2,417           |

## RAILROAD AND INVESTMENT NEWS.

(A synopsis of information regarding Railroad and other Corporation affairs of interest to Bankers, Investors, &c. *Classification:* I. New Issues. II. Reports. III. Miscellaneous Investment News.)

### I. NEW ISSUES.

**NORTHERN PACIFIC RAILROAD.**—A circular has been issued to the preferred stockholders, calling a meeting on November 20, to act on a proposition to issue \$20,000,000 second mortgage bonds. The Directors have ratified an arrangement with a syndicate represented by Drexel, Morgan & Co., August Belmont & Co., and Winslow, Lanier & Co., to take \$18,000,000 of the bonds at 87½, less 5 cents commission. Two suits have been begun in the New York Superior Court to restrain the issue, and a temporary injunction was granted, returnable on November 1. The case has been removed to the United States Circuit Court.

**SAVANNAH, ALBANY & GULF RAILROAD.**—Sherman, in his march to the sea, tore up the Savannah, Albany & Gulf, now the Savannah, Florida & Western Railroad, and when the war was over \$450,000 of new bonds were issued, endorsed by the city of Savannah, to put the road in repair. The road defaulted and the city refused to pay them. A suit, begun in behalf of the bondholders, resulted in favor of the bondholders. This brought the city to terms. New bonds are now to be issued, \$1,300 to every \$1,000 of the old issue, covering principal and unpaid interest. These run thirty years and bear 5 per cent. interest.

**SOUTH PENNSYLVANIA RAILROAD.**—This company, belonging to the Vanderbilt system, has filed notice of an increase of capital stock from \$14,000,000 to \$20,000,000, and an issue of \$20,000,000 of bonds.

**DENVER & RIO GRANDE RAILROAD.**—Since the election of Mr. Frederick Lovejoy, of Philadelphia, as President, the Vice-President, L. H. Myers, has resigned, and Adolph Engler has been chosen in his place. The Directors have issued a circular to say that it has been determined to issue general mortgage bonds to provide means for the capitalization of rental for rolling stock. These will be 30 year, 5 per cent. bonds, convertible into stock, and issued "up to such an amount that the bonds of the company issued, or the issue of which is authorized by the terms of prior mortgages, together with the bonds of the company issued under said general mortgage outstanding at any one time, shall never exceed either \$30,000 per mile of finished road, or \$50,000,000 in the aggregate." The stockholders were offered as follows, the option closing on October 30: "\$5,000,000 in said 5 per cent. general mortgage bonds, convertible into stock, and \$5,000,000 in the capital stock of the company, on the following terms and conditions: Subscribers will receive securities in the following proportions: For every \$750 cash subscribed and paid in instalments as hereinafter stated, they will receive \$1,000 in said 5 per cent. general mortgage bonds, and \$1,000 in said capital stock. Fractional certificates will be issued."

**THE LEHIGH COAL & NAVIGATION COMPANY** have arranged with Drexel & Co. for the extension of their first mortgage loan, known as the Lehigh 6s of 1884, maturing April 1, 1884, for 30 years and 3 months, till July 1, 1914. The amount thus extended is five millions of dollars at par, and the rate of interest 4½ per cent., payable quarterly.

The present rate of interest on this loan is 6 per cent., so that the company will save by this arrangement \$75,000 per annum. The privilege of the extension is first offered to the present holders until December 31, 1883, upon presentation of their certificates at the company's office before that date. After that date the option will absolutely cease, the remainder being taken by Drexel & Co. The properties upon which this mortgage is secured are the coal lands and improvements of the company near Mauch Chunk; also, the Lehigh and Susquehanna Railroad above Mauch Chunk; and also the Lehigh Canal.

**ROCHESTER & PITTSBURGH RAILROAD.**—Application has been made to the New York Stock Exchange to list \$3,250,000 of the consolidated first mortgage 4 per cent. bonds of this company. The bonds are numbered from 1,301 to 5,100, and are a lien on the Buffalo and Pittsburgh Division.

**THE PHILADELPHIA & READING RAILROAD COMPANY** has asked to have \$24,300,000 of deferred income bonds placed on the regular list of the New York Stock Exchange. These bonds are entitled to the earnings of the company up to 6 per cent., after the payment of 6 per cent. dividend on the common stock. They sold in London, New York, and Philadelphia, under the regular prospectus of the company, each shareholder being entitled to subscribe for a proper proportion.

**CANADA & ATLANTIC RAILROAD.**—An injunction has been granted to David Stanton and A. P. Balch, American railroad contractors, against the Grand Trunk Railway Company's issuing for sale \$3,000,000 worth of first mortgage bonds of the Canada & Atlantic Railroad. The arguments will be heard in the Superior Court at Montreal on November 30.

**PITTSBURGH, FORT WAYNE & CHICAGO RAILROAD.**—It is officially stated that at the next meeting of this company, a proposition will be submitted by which the 7 per cent. stock guarantee by the Pennsylvania Railroad Company as lessee of the former, will be made exchangeable for 7 per cent. first mortgage bonds, guaranteed by the lessee to an equal amount, and to run 499 years, or until the termination of the lease.

**THE PULLMAN PALACE CAR COMPANY** has sent a formal notice to the New York Stock Exchange of an intention to increase the capital stock 10 per cent. The stockholders of the company, at their recent annual meeting, authorized an increase of the stock not to exceed 20 per cent. The new stock, amounting to \$1,323,000, is to provide for 121 additional cars.

**ADDITIONS TO THE NEW YORK STOCK EXCHANGE LIST.**—The Governing Committee of the Stock Exchange listed a large number of new stocks and bonds on October 24th.

The application of the Northern Pacific Railroad Company, to have \$3,750,000 additional of its first mortgage and land grant gold bonds placed on the regular list, was granted.

The committee listed \$1,500,000 of 5 per cent. gold bonds of the Chicago, Milwaukee & St. Paul Railway Company, and \$820,000 of the 6 per cent. consolidated mortgage bonds of the Chicago, St. Paul, Minneapolis & Omaha Railway Company.

The Oregon Short Line Railway Company asked to have \$8,500,000 of additional stock and \$4,500,000 of new 6 per cent. first mortgage bonds placed on the regular list. Both requests were granted.

New first mortgage 6 per cent. bonds of the Milwaukee, Lake Shore & Western Railway, to the amount of \$479,000, were listed.

It was decided that hereafter the bonds of the Cleveland, Columbus, Cincinnati & Indianapolis Railway shall be designated on the stock-list as follows: Those stamped as released from sinking fund provision to be called consolidated mortgage bonds. Those without stamp to be called consolidated mortgage sinking fund bonds. The latter may be stamped "released," on presentation to the United States Trust Co.

Mortgage bonds Nos. 1 to 6,676, inclusive, of the Chesapeake, Ohio & South-Western Railroad Company were placed on the regular list. These bonds are for \$1,000 each, dated Jan. 23, 1882, and due Aug. 1, 1911. They will bear interest at the rate of 5 per cent. per annum until Aug. 1, 1887, and 6 per cent. thereafter. The mortgage securing the first series of bonds covers the railroad between Louisville and Memphis, about 400

miles, and all interest in the Cecilian Branch, and is issued at the rate of \$19,000 per mile. The mortgage to secure the second series covers the same premises, and is for a gross amount of \$4,250,000, or at the rate of \$11,000 per mile.

**GREELEY, SALT LAKE & PACIFIC RAILROAD.**—A first mortgage deed of trust from the Greeley, Salt Lake & Pacific Railroad Company to Frederick L. Ames and Ezra H. Baker, of Boston, has been filed in Colorado. This is to secure coupon bonds to be issued by that company to an amount not exceeding \$15,000 per mile. It is a Union Pacific corporation.

**AMERICAN RAPID TELEGRAPH.**—A mortgage of this company to the Boston Safe Deposit & Trust Company, for \$3,000,000, payable on September 15, 1883, at 6 per cent. interest, has been filed in the Register's office at White Plains, N. Y.

## II. REPORTS.

**OHIO & MISSISSIPPI RAILWAY.**—The result of the recent election of Directors is to leave the Baltimore & Ohio party in control. The books of the Receiver show that the net earnings for the year ended June 30, 1883, were \$1,121,364; 1882, \$844,612; 1881, \$1,118,626; 1880, \$1,280,261. On account of the increase in earnings, the Directors have proceeded to execute the mortgage and print 3,000 of the bonds, ready for issue when the condition of the market will warrant it. There are now outstanding \$12,452,000 mortgage bonds, and \$14,532,800 of other debts, of which \$2,080,800 are now due. The issue of \$3,600,000 of bonds is intended to meet this indebtedness and to procure needed facilities. The annual interest charge on the funded debt will then be \$1,032,700. Adding \$78,000 per annum for the sinking fund makes the total fixed charges \$1,110,700, which is not quite \$20,000 more than the average earnings for the last four years.

**CENTRAL RAILROAD & BANKING CO. OF GEORGIA.**—The report for the year ended August 31, 1883, shows that the total earnings from all sources amounted to \$4,977,807, the total expenses were \$2,950,115, leaving the net earnings \$2,027,691. Out of this were paid fixed charges, amounting to \$1,382,517, and \$600,000 in dividends. The surplus for the year was \$45,174. A dividend of 8 per cent. was paid. In view of the good standing of the company, the Board decided not to reduce the usual dividend, although the surplus was small. Under the railway laws of Georgia, with a largely increased business, the Central and Southwestern roads earned only 4½ per cent. on their combined capital stock.

**MOBILE & OHIO RAILWAY.**—The report for the year ended June 30, 1883, shows the following earnings:

|                               | 1882-83.    | 1881-82.    |
|-------------------------------|-------------|-------------|
| Total gross earnings.....     | \$2,271,058 | \$2,164,274 |
| Total operating expenses..... | 1,641,024   | 1,602,145   |
| Net earnings.....             | \$630,034   | \$562,129   |
| Summary of income account:    | 1882-83.    | 1881-82.    |
| Net earnings.....             | \$630,034   | \$562,129   |
| Total disbursements.....      | 616,626     | 562,000     |
| Balance, surplus.....         | \$13,408    | \$129       |

The amount of stock, \$5,320,600, and bonds, \$16,290,000, were unchanged during the year. There were added to the sinking fund \$55,500 of the first preferred debentures, costing \$45,314. The amount of the sinking fund invested in these securities on June 30, 1883, was \$256,000.

**WESTERN UNION TELEGRAPH CO.**—At the annual meeting in October, the old Board of Directors were re-elected, excepting that John Hay was chosen in place of E. D. Worcester, and Frank Work in place of L. G. Simmons. The report for the year ended June 30, 1883, shows that there was an increase of 13,234 miles of line (or 10 per cent.) and 58,358 miles of wire (or 15½ per cent.) as compared with the previous year. The earnings increased \$2,340,937 (about 14 per cent.) and the net profits \$542,279 (about per cent.) over those of the preceding year. The company has 432,726 miles of wire and 12,917 offices; 40,581,177 messages were handled during the year, the receipts from

which were \$19,454,902, against \$17,114,165.32 last year. The expenses for the year just closed were \$11,794,553, leaving a net profit of \$7,660,349. Out of this were paid \$467,000 for interest and sinking fund, and \$5,199,000 in dividends to stockholders, leaving \$1,994,000 to be added to the surplus, making the total surplus \$3,658,553. In addition to the stocks of leased companies, aggregating about \$12,000,000, most of which is owned by the Western Union, that company also holds assets of the market value of \$10,023,054.

On October 2, the New York Court of Appeals decided that the issue of \$15,000,000 of stock, to purchase the Atlantic & Pacific and American Union Companies, was legal. The stock of the Western Union is therefore definitely settled at \$80,000,000.

**EAST TENNESSEE, VIRGINIA & GEORGIA RAILROAD.**—The report for the year ended June 30, 1883, shows that 1,086 miles were operated at the latter date, the mileage having been increased 197 miles during the year. The total earnings were \$3,776,754; total expenses, \$2,388,701; net earnings, \$1,388,052.

**GULF, COLORADO & SANTA FE.**—The report for the year ended July 31, 1883, shows that there were 538 miles complete at that date, against 430 miles on July 31, 1882. In order to complete and equip the road, the Directors found it necessary to issue a second mortgage, 6 per cent. 40 year bond of \$13,000 per mile, the issue to be limited to \$2,000 per mile the first year. This has been authorized by the stockholders, and the proceeds will cancel the floating debt. The further issue is limited to \$1,000 per mile per year. The earnings were as follows:

|                            | 1883.       | 1882.       |
|----------------------------|-------------|-------------|
| Gross earnings.....        | \$2,068,957 | \$1,251,073 |
| Operating expenses.....    | 1,328,463   | 836,980     |
| Net earnings.....          | \$740,494   | \$414,093   |
| Summary of income account: | 1883.       | 1882.       |
| Net earnings.....          | \$740,494   | \$414,093   |
| Total disbursements.....   | 430,001     | 305,358     |
| Balance, surplus.....      | \$310,493   | \$108,735   |
| Stock and bonds:           | 1883.       | 1882.       |
| Capital stock.....         | \$4,560,000 | \$3,480,900 |
| Bonded debt.....           | 6,840,000   | 5,505,000   |

**CHICAGO & EASTERN ILLINOIS RAILROAD.**—The report for the year ended June 30, 1883, shows that the earnings of the two divisions were as follows:

|                         | Main Line.  |             | Terre Haute Div. |           |
|-------------------------|-------------|-------------|------------------|-----------|
|                         | 1882-3.     | 1881-2.     | 1882-3.          | 1881-2.   |
| Total earnings.....     | \$1,389,179 | \$1,310,440 | \$369,952        | \$381,825 |
| Operating expenses..... | 788,080     | 790,645     | 200,880          | 238,535   |
| Net earnings.....       | \$601,099   | \$519,795   | \$169,072        | \$143,290 |

The net earnings for the whole line for the last fiscal year were \$806,870, against \$693,444 in the previous year, an increase of \$113,425. The balance to the credit of income account on June 30th last was \$722,329. Following is a summary of the income account:

|                          | 1883.     | 1882.     |
|--------------------------|-----------|-----------|
| Net earnings.....        | \$770,190 | \$663,065 |
| Total disbursements..... | 477,304   | 503,993   |
| Balance, surplus.....    | \$292,886 | \$159,192 |

The amount of stock is \$2,998,268; funded debt, \$4,268,811.

**LOUISVILLE & NASHVILLE RAILROAD.**—At the recent annual meeting, the stockholders elected the following new members into the Board of Directors: Jay Gould, Russell Sage and Thomas F. Ryan. The report for the year ended June 30, 1883, shows that the mileage operated increased from 2,023 to 2,065 miles, of which 1,616 miles were owned. Following were the earnings:

|                         | 1882-83.     | 1881-82.     |
|-------------------------|--------------|--------------|
| Gross earnings.....     | \$13,234,915 | \$11,987,745 |
| Operating expenses..... | 8,099,566    | 7,429,370    |
| Net earnings.....       | \$5,135,320  | \$4,558,375  |

The net earnings from traffic for the year were \$5,135,320; realized from investments, \$124,770; total credited to income account, \$5,270,090; interest, rentals and taxes, \$4,547,303; net surplus, \$722,697. The fixed charges against income account for the years 1883-84 are \$4,416,754; subject to credits of \$148,377; balance, \$4,268,377.

| Stock and bonds: | 1882-83.     | 1881-82.     |
|------------------|--------------|--------------|
| Stock.....       | \$30,000,000 | \$18,133,513 |
| Bonds.....       | 57,903,230   | 58,067,778   |

The total stock outstanding and listed at the New York Stock Exchange is \$25,000,000. The remaining \$5,000,000 is in the Treasury.

NASHVILLE, CHATTANOOGA & ST. LOUIS.—The report for the year ended June 30, 1883, shows that 554 miles were operated. Following is a comparative statement of earnings.

|                            | 1882-83.    | 1881-82.               |
|----------------------------|-------------|------------------------|
| Total earnings.....        | \$2,283,523 | \$2,074,583            |
| Operating expenses.....    | 1,274,855   | 1,240,991              |
| Net earnings.....          | \$1,008,668 | \$833,592              |
| Summary of income account: | 1882-83.    | 1881-82.               |
| Total income.....          | \$1,085,915 | \$872,598              |
| Total disbursements.....   | 755,437     | 2,098,189              |
| Balance..... (Surplus)     | \$330,478   | ... (Def.) \$1,223,571 |

The capital stock remains at \$6,670,331; the bonded debt was increased \$108,000, to \$8,757,000, during the year.

### III. MISCELLANEOUS INVESTMENT NEWS.

ILLEGAL CITY BONDS.—The legal contest between the city of Corry, Pa., and the holders of \$100,000 worth of city bonds, ended in October, in favor of the city, the debt being declared illegal and the bonds null and void. The bonds were issued ten years ago for the purpose of raising \$100,000 to give as a bonus to Gibbs & Sterrett for locating iron-works in Corry and employing 175 men for five years. The bonds sold readily, but all the holders must lose their money. Gibbs & Sterrett recently failed. The bonds are now due.

TOWN BONDS DECLARED VOID.—The Court of Appeals has rendered a decision in the case of David Craig against the town of Andes, Delaware County, N. Y., in favor of the town, declaring void the bonding and bonds of the town issued in aid of the construction of the Delhi & Middletown Railroad.

CITY OF BROOKLYN.—The Comptroller has just issued his annual report showing the financial transactions for the year ending December 31, 1882. The debt of the city at that time was \$37,493,723, a decrease during the year of \$680,698. New loans were made to the amount of \$4,396,000, and the bonds and certificates paid amounted to \$4,398,000. The increase in the sinking fund was \$648,698. The tax rate for the next year will be \$2.67 on each \$100 in the Western District, and \$2.38 in the Eastern District, which is not taxed for Prospect Park.

STATE OF TEXAS.—The assessment rolls of 155 counties received up to October 20 show an increase in taxable values in the State of over \$95,010,000 above last year, with fifteen counties to bear from, which will doubtless make a total increase of \$100,000,000.

THE "RAILWAY AGE" shows that the amount of main track added to the railways of the Union during the nine months ending September 30, was 4,244 miles, against 8,075 miles for the same period last year.

TENNESSEE BONDS.—Chancellor Merritt, on October 19, dismissed the suit of John H. Wright and others against Gov. Bates and the Funding Board, to enjoin the board from carrying out the provisions of the act passed at the last session of the Legislature, authorizing the funding of State bonds at 50 cents, with 3 per cent. interest. It was stated by the court that the bill was without equity, and it was therefore dis-



missed at the cost of the plaintiffs. In deciding the case, Chancellor Merritt said the only point made by the complainants, necessary to notice, was that it is not lawful to appropriate taxes to the building of railroads, and that the bonds of this State for such purposes are void. The Chancellor said that as this question had been before the Supreme Court of the State in a large number of cases, and had been uniformly decided against the views of the complainants, it was unnecessary to discuss the question. The Funding Board are still at work, but their operations are confined to small batches of bonds. The case has been appealed to the Supreme Court.

**GEORGIA BONDS.**—The Legislature of Georgia having failed to create a New York depository, State Treasurer Speer recently said that he should refuse to send funds to meet the bonds and interest payable in New York, as he should decline to assume the risk. Governor M'Daniel has directed the Treasurer to forward the money, and it will be sent to the Fourth National Bank.

**VIRGINIA BONDS.**—The United States Supreme Court has granted a motion to advance in the Virginia coupon tax case of Smith against Greenhow, which involves the legality of an order to remand from the Federal to the State courts; but denied the same motion in three other cases, which involve simply the question whether the Virginia tax collector has the legal right to seize personal property for taxes after having refused to take coupons in payment.

**OHIO CENTRAL.**—The default in the payment of interest on the bonds, and the appointment of John E. Martin as Receiver, has given rise to litigation. E. L. Andrews, attorney for holders of the first mortgage (River Division) bonds, has begun a suit in equity in the Sixth Judicial District Court. The complainant charges that the default was causeless, and that the Robinson suit to foreclose the mortgage was instigated by the Directors. Application for a new Receiver will be made before Judge Baxter, of the Circuit Court, on November 15th.

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**THE TREASURY AND THE POSTAL NOTES.**—It recently transpired that the Treasury Department had declined to receive one of the new postal notes. The matter has been explained in a letter of Treasurer Wyman, as follows: "I beg to say, that but in one instance has a postal note been sent to this office for the purpose named, or any purpose whatever. A bank, in sending United States notes for redemption, enclosed a postal note for the amount of the express charges, which, under present regulations, must be paid by the bank. It is the custom of this office to deduct from the proceeds the amount due for express charges, and in this instance the note was returned to the sender, and the charges deducted, as usual.

"In this action it was not intended to discredit in any way the postal notes, which may be a convenience to the public for many purposes, but these notes are not by law made receivable by the Treasury; their collection can only be made by presentation at the city post-office, and their receipt, to any considerable extent, would entail upon the Treasury officers a risk in sending out to make collection, which cannot be required of them, and a labor of keeping records of the notes, which might become burdensome."

The sender of the postal note has doubtless been convinced of his unreasonableness in expecting our over-burdened Government to send a messenger to the post-office, and to keep a record of his note. But, why keep any record, if the money was paid? The above letter gives an insight into a condition of things in the Department which is appalling to contemplate.

## \* THE BANKER'S GAZETTE.

The Money Market and Financial Situation.

NEW YORK, November 2, 1893.

The general condition of trade shows no particular improvement, although, as the comparative depression seems to result from a general decline in prices, it is presumable that the minimum point must be approaching, after which a decided improvement may be expected. The depression is generally displayed in the small profits realized, and in the large number of business failures, but in the stock market there has been for a long time a ruinous lack of confidence with a nearly steady fall in prices. In this fall the best as well as the poorest securities have participated. We think that the extreme depression in stocks is reasonably accounted for by the fact, abundantly verified, that foreign holders have been "unloading" American stocks on this market. In this view it is a matter of great interest to know when this movement will be stopped or reversed.

To show the extent of the decline in the market the "Financial Chronicle" gives, in a recent number, a table of 24 active stocks, some of them the best on the list, with comparative prices since the beginning of 1891. It shows that not one of the 24 has fallen less than 25 points in the three years (nearly), and some have declined between 60 and 70 points. Only four of them did not fall lower in the present year than during the two former years, the decline in the present year ranging from 10 to 50 per cent. A glance at the stock table in this article will show that about the middle of the past month a large proportion of the stocks reached the lowest point of the year.

Since that time there has been some improvement; but, of course, it is useless to base any expectations upon it yet. There are indications, however, of a renewal of confidence abroad. The London "Economist" of October 27th says: "There has been an increased business on the Stock Exchange, and some departments have been active. Home and American railway securities are attracting purchasers, money being cheap and carrying rates very light \* \* \* speculation in American railway securities has also revived."

How far this improvement may have led to a shipment of securities abroad it is impossible to determine, but it may be that this has aided the movement of gold in this direction, which has occurred to a moderate amount so far. The "Economist" looks for a continuance of the movement, giving as a reason "that the heavy fall in the prices of American securities has now attracted

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\* The financial situation at Boston and Chicago also appears in this department, the reviews being written by the JOURNAL'S correspondents at those cities.

purchasers on this side, whose operations should, if continued, tend to influence the American exchanges against us."

How far the gold movement has been caused by the settlement of mercantile transactions can be better judged when the returns of the Bureau of Statistics for October are received. The merchandise exports for September amounted to only \$54,286,908, against \$62,815,827 in September, 1882; but there was a still greater falling off in the imports, which amounted to only \$51,089,851 in September last, against \$68,409,587 in the corresponding month last year.

THE PUBLIC DEBT, less cash in the Treasury, was decreased \$10,804,799 during October, making the total decrease since the beginning of the fiscal year (July 1) \$39,584,470. During the first four months of the last fiscal year the reduction was \$60,423,418. The present indications confirm the estimate already made that the surplus for the current fiscal year will be not far from one hundred million dollars.

Up to the close of business on November 1 there had been received for redemption \$26,241,650 of bonds under the 121st call, being 3½ per cents. Last month we published the 122d call, for \$15,000,000, 3 per cents, on December 1st. Following is the 123d call, for an additional \$15,000,000, on December 15th:

TREASURY DEPARTMENT,  
WASHINGTON, D. C., October 18th, 1883. }

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the Bonds hereinbelow designated will be paid at the Treasury of the United States in the City of Washington, D. C., on the fifteenth day of December, 1883, and that the interest on said bonds will cease on that day, viz:

*Three Per Cent. Bonds*, issued under the Act of Congress approved July 12, 1882, and numbered as follows:

\$50—Original No. 888 to Original No. 971, both incl., and Original No. 1,304 to Original No. 1,307, both incl.

\$100—Original No. 6,041 to Original No. 6,719, both incl., and Original No. 9,451 to Original No. 9,464, both incl.

\$500—Original No. 2,566 to Original No. 2,926, both incl., and Original No. 3,978 to Original No. 3,979, both incl.

\$1,000—Original No. 17,402 to Original No. 18,974, both incl., and Original No. 22,636 to Original No. 22,645, both incl.

\$10,000—Original No. 27,659 to Original No. 27,039, both incl.

Total \$15,000,000.

As required by the following provision of the authorizing Act, viz.: "The last of the said Bonds originally issued under this Act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid," the Bonds described by numbers above are the Bonds of the *original issue*, or their substitutes—i. e., Bonds which have been issued on transfers in exchange for original bonds, and which bear an original as well as a substitute number.

*All of the Bonds of this loan will be called by the original numbers only.*

Many of the Bonds originally included in the above numbers have been transferred or exchanged into other denominations on "waiver"—the original numbers being cancelled, and leaving outstanding the amount above stated.

Bonds forwarded for redemption should be addressed to the "Secretary of the Treasury, Division of Loans, etc., Washington, D. C.," and all the Bonds called by this Circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any but the payee, the Bonds should be assigned to the "Secretary of the Treasury for redemption for account of"—(here insert the name of the person or persons to whose order the check should be made payable.

CHAS. J. FOLGER, Secretary.

**MONEY AND DOMESTIC EXCHANGE.**—The rates for call and time loans on collateral continue low, ranging from 2 to 3 per cent. per annum; but there is no noticeable improvement in the status of commercial paper, which is still suspiciously watched in the loan market. The quoted rates are  $5\frac{1}{2}$  to 6 per cent. on first class double-named paper, and 6 to  $7\frac{1}{2}$  per cent. on single-named.

The following table shows the range of call loans, and rate of prime paper, for the past five weeks :

|                                               | Sept. 29.                          | Oct. 6.                            | Oct. 13.                           | Oct. 20.                           | Oct. 27.                        |
|-----------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| Range of call loans ... 2 @ $2\frac{1}{2}$ .. | $1\frac{1}{2}$ @ 4 ..              | $1\frac{1}{2}$ @ $2\frac{1}{2}$ .. | $1\frac{1}{2}$ @ 4 ..              | $1\frac{1}{2}$ @ 4 ..              | $1\frac{1}{2}$ @ $4\frac{1}{2}$ |
| Rate of discount .....                        | $5\frac{1}{2}$ @ $6\frac{1}{2}$ .. | $5\frac{1}{2}$ @ $6\frac{1}{2}$ .. | $5\frac{1}{2}$ @ $6\frac{1}{2}$ .. | $5\frac{1}{2}$ @ $6\frac{1}{2}$ .. | $5\frac{1}{2}$ @ $6\frac{1}{2}$ |

The rates of domestic exchange on New York on November 1, were as follows: Savannah, buying  $\frac{1}{2}$  discount; selling par @  $\frac{1}{2}$  premium. Charleston, buying 5-16 discount; selling par @  $\frac{1}{2}$  discount. New Orleans commercial, \$1.25 @ \$1.50 per \$1,000 discount; bank, par. St. Louis, 75c. per \$1,000 premium. Chicago, 50c. per \$1,000 premium. Boston, 10 @ 17c. per \$1,000 premium.

**FOREIGN EXCHANGE** has been down to the specie importing point within a few days, but the rates have advanced a trifle since. Following were the posted and actual rates on November 1: Bankers' sterling, 60 days, nominal, \$4.82; sight, nominal, \$4.84 $\frac{1}{2}$ ; 60 days, actual, \$4.80 $\frac{3}{4}$  @ \$4.81; sight, actual, \$4.83 $\frac{3}{4}$  @ \$4.84; Cable transfers, \$4.84 $\frac{1}{4}$  @ \$4.85; Prime commercial sterling, long, \$4.80 $\frac{1}{4}$  @ \$4.80 $\frac{1}{2}$ ; Documentary sterling, 60 days, \$4.79 $\frac{1}{2}$  @ \$4.79 $\frac{3}{4}$ ; Paris, bankers', 60 days, 5.24 $\frac{3}{8}$  @ 5.23 $\frac{3}{4}$ ; sight, 5.21 $\frac{1}{8}$  @ 5.21 $\frac{1}{4}$ ; Antwerp, commercial, 60 days, 5.26 $\frac{1}{2}$  @ 5.26 $\frac{1}{4}$ ; Swiss, bankers', 60 days, 5.23 $\frac{1}{2}$  @ 5.23 $\frac{1}{8}$ ; sight, 5.21 $\frac{1}{4}$  @ 5.20 $\frac{5}{8}$ ; Reichsmarks (4), bankers', 60 days, 94 $\frac{1}{4}$  @ 94 $\frac{3}{8}$ ; sight, 94 $\frac{1}{8}$  @ 95; Guilders, bankers', 60 days, 39 $\frac{3}{4}$  @ 39 $\frac{3}{8}$ ; bankers', sight, 40 @ 40 $\frac{1}{4}$ . Paris dispatches quote exchange on London 25f. 21c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, on sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on October 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of September and October :

| Sept.—       | Bankers            |                    | Cable Transfers.   | Commercial.        | Paris              |                    |
|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|              | 60 days.           | Sight.             |                    |                    | 60 days.           | Sight.             |
| Highest..... | 4.84 $\frac{1}{2}$ | 4.88               | 4.88 $\frac{1}{4}$ | 4.82 $\frac{3}{4}$ | 5.24 $\frac{3}{8}$ | 5.22 $\frac{1}{4}$ |
| Lowest.....  | 4.82 $\frac{1}{2}$ | 4.86               | 4.86               | 4.80 $\frac{3}{4}$ | 5.22 $\frac{1}{2}$ | 5.19 $\frac{1}{2}$ |
| Oct. 1.....  | 4.83 $\frac{1}{2}$ | 4.86               | 4.86 $\frac{1}{4}$ | 4.81 $\frac{3}{4}$ | 5.22 $\frac{1}{4}$ | 5.20 $\frac{1}{4}$ |
| " 2.....     | 4.83               | 4.85 $\frac{1}{2}$ | 4.86 $\frac{1}{4}$ | 4.81 $\frac{1}{2}$ | 5.22 $\frac{1}{4}$ | 5.20 $\frac{1}{4}$ |
| " 3.....     | 4.83 $\frac{1}{2}$ | 4.85               | 4.85 $\frac{1}{4}$ | 4.81 $\frac{1}{4}$ | 5.22 $\frac{1}{4}$ | 5.20 $\frac{1}{4}$ |
| " 5.....     | 4.82 $\frac{1}{2}$ | 4.85               | 4.85 $\frac{1}{4}$ | 4.80 $\frac{3}{4}$ | 5.24               | 5.21 $\frac{1}{4}$ |
| " 8.....     | 4.82 $\frac{1}{2}$ | 4.85               | 4.85 $\frac{1}{4}$ | 4.81 $\frac{1}{2}$ | 5.24               | 5.21 $\frac{1}{4}$ |
| " 9.....     | 4.82 $\frac{1}{2}$ | 4.85 $\frac{1}{2}$ | 4.85 $\frac{1}{4}$ | 4.81 $\frac{1}{2}$ | 5.24               | 5.21 $\frac{1}{4}$ |
| " 12.....    | 4.82               | 4.85               | 4.85 $\frac{1}{4}$ | 4.80 $\frac{3}{4}$ | 5.24               | 5.21 $\frac{1}{4}$ |
| " 16.....    | 4.82               | 4.85               | 4.85 $\frac{1}{4}$ | 4.80 $\frac{3}{4}$ | 5.24               | 5.21 $\frac{1}{4}$ |
| " 17.....    | 4.82               | 4.85               | 4.85 $\frac{1}{4}$ | 4.80 $\frac{3}{4}$ | 5.24               | 5.21 $\frac{1}{4}$ |
| " 19.....    | 4.82               | 4.85               | 4.85 $\frac{1}{4}$ | 4.80 $\frac{3}{4}$ | 5.24               | 5.21 $\frac{1}{4}$ |
| " 23.....    | 4.81 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{4}$ | 4.80 $\frac{1}{4}$ | 5.24 $\frac{3}{8}$ | 5.21 $\frac{1}{4}$ |
| " 26.....    | 4.82               | 4.85               | 4.85 $\frac{1}{4}$ | 4.80 $\frac{3}{4}$ | 5.24               | 5.21 $\frac{1}{4}$ |
| " 29.....    | 4.81 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{4}$ | 4.80 $\frac{3}{4}$ | 5.24               | 5.21 $\frac{1}{4}$ |
| " 30.....    | 4.82               | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{4}$ | 4.80 $\frac{3}{4}$ | 5.24               | 5.21 $\frac{1}{4}$ |
| Highest..... | 4.83 $\frac{1}{2}$ | 4.86               | 4.86 $\frac{1}{4}$ | 4.81 $\frac{3}{4}$ | 5.24 $\frac{3}{8}$ | 5.21 $\frac{1}{4}$ |
| Lowest.....  | 4.81 $\frac{1}{2}$ | 4.84 $\frac{1}{2}$ | 4.84 $\frac{1}{4}$ | 4.80 $\frac{1}{4}$ | 5.22 $\frac{1}{4}$ | 5.20 $\frac{1}{4}$ |

**THE NATIONAL BANKS.**—The Comptroller's figures show that there was a decrease of \$1,834,884 in the total bank circulation outstanding, during October, against a nearly like amount in the previous month. There will probably be a much larger reduction in the following two months :

The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated :

|                                    | August 1.            | Sept. 1.             | Oct. 1.              | Nov. 1.              |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Currency 6 per cents.....          | \$3,452,000          | \$3,468,000          | \$3,463,000          | \$3,463,000          |
| 5 per cents .....                  | 15,000               | .....                | .....                | .....                |
| 4½ per cents .....                 | 89,797,500           | 40,631,700           | 40,970,300           | 41,319,700           |
| 4 per cents .....                  | 104,698,650          | 105,207,000          | 105,463,500          | 106,209,000          |
| 5 per cents extended at 3½ } ..... | 7,203,500            | 4,706,300            | 1,541,200            | 732,000              |
| 6 per cents extended at 3½ }       |                      |                      |                      |                      |
| 3 per cents.....                   | 201,989,850          | 201,611,250          | 202,237,250          | 201,287,750          |
| <b>Total. ....</b>                 | <b>\$357,151,500</b> | <b>\$355,619,150</b> | <b>\$353,675,150</b> | <b>\$353,061,450</b> |

**UNITED STATES BONDS** continue to be very strong in price for the long issues, especially the 4 per cents. The 8 per cents are selling at par since they have begun to be rapidly redeemed.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of October, and the highest and lowest during the month :

| Oct. | 4½s. '91.<br>coup. | 4s. 1907.<br>coup. | 3 per<br>cents. | C'y 6s.<br>1896. | C'y 6s.<br>1899. | Oct. | 4½s. '91.<br>coup. | 4s. 1907.<br>coup. | 3 per<br>cents. | C'y 6s.<br>1896. | C'y 6s.<br>1899. |
|------|--------------------|--------------------|-----------------|------------------|------------------|------|--------------------|--------------------|-----------------|------------------|------------------|
| 1    | 114                | 120½               | .....           | 129              | 135½             | 19   | 114½               | 121½               | 100             | 129              | 136              |
| 2    | 114                | 120½               | 101             | 129              | 135½             | 19   | 114½               | 121½               | 100             | 129              | 136              |
| 3    | 113¾               | 120                | 100¾            | 129              | 135½             | 20   | 114½               | 121½               | 100             | 129              | 136              |
| 4    | 113¾               | 120                | 100¾            | 129              | 135½             | 22   | 114½               | 121½               | 100             | 129              | 136              |
| 5    | 114                | 120½               | 100¾            | 129              | 135½             | 23   | 114½               | 121½               | 100             | 129              | 136              |
| 6    | 114                | 120½               | 100¾            | 129              | 135              | 24   | 114½               | 121½               | 100             | 129              | 136              |
| 8    | 114                | 120½               | 100¾            | 129              | 136              | 25   | 114½               | 121½               | 100             | 129              | 136              |
| 9    | 114                | 120½               | 100¾            | 129              | 136              | 26   | 114½               | 122                | 100             | 130              | 137              |
| 10   | 114                | 120¾               | 100¾            | 129              | 136              | 27   | 114½               | 122                | 100½            | 130              | 137              |
| 11   | 114½               | 120¾               | 100¾            | 129              | 136              | 29   | 114½               | 122                | 100             | 129              | 137              |
| 12   | 114½               | 121                | 100¾            | 129              | 136              | 30   | 114½               | 122                | 100¾            | 130              | 137              |
| 13   | 114½               | 121½               | 100             | 129              | 136              | 31   | 114½               | 122                | 100¾            | 130              | 137              |
| 15   | 114½               | 121½               | 100             | 129              | 136              |      |                    |                    |                 |                  |                  |
| 16   | 114½               | 121½               | 100             | 129              | 136              |      |                    |                    |                 |                  |                  |
| 17   | 114½               | 121½               | 100             | 129              | 136              |      |                    |                    |                 |                  |                  |
|      |                    |                    |                 |                  |                  |      | High 114½          | 122                | 101             | 130              | 137              |
|      |                    |                    |                 |                  |                  |      | Low 113¾           | 120                | 100             | 129              | 135              |

**COINS AND BULLION.**—Bar silver is quoted in London at 50½d per ounce, and Mexican dollars at 49 11-16d per ounce.

The following are quotations in gold for other coins and bullion:

|                                             |               |                              |                 |
|---------------------------------------------|---------------|------------------------------|-----------------|
| Trade dollars.....                          | \$ 87½ @ 88½  | English silver.....          | \$4 75 @ \$4 85 |
| New (412½ grains) dollars.                  | 99¾ @ \$1 00  | Five francs.....             | 93 @ 96         |
| American silver ½s & ¼s..                   | 99¾ @ 1 00    | Victoria sovereigns.....     | 4 83 @ 4 87     |
| American Dimes.....                         | 99¾ @ 1 00    | Twenty francs.....           | 3 85 @ 3 90     |
| Mutilated U. S. silver coin,<br>per oz..... | 88 @          | Twenty marks.....            | 4 74 @ 4 78     |
| Mex. dollars, frsts.....                    | 86½ @ 86¾     | Spanish doubloons.....       | 15 50 @ 15 65   |
| Mex. dol., seconds.....                     | ..... @ ..... | Mexican doubloons.....       | 15 55 @ 15 65   |
| Peru. soles & Chilian pesos                 | 81 @ 82       | Mexican 20-pesos.....        | 19 50 @ 19 60   |
| Fine gold bars par @ ¼ per cent. premium.   |               | Ten guilders.....            | 3 96 @ 4 00     |
|                                             |               | Fine silver bars, per oz.... | 1 10½ @ 1 11½   |

THE NEW YORK CITY BANKS have recently, for the first time since last April, allowed their cash reserve to fall below 25 per cent. of the deposits, but the amount of the deficit was trifling, and the indications point to an immediate return of cash from the interior. The loans and deposits are somewhat larger than at this time last year in spite of the comparative dullness in some departments of business.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1882 and 1881:

| 1883.         | Loans.        | Specie.      | Legal-tenders. | Deposits.     | Circulation. | Surp. Res.  |
|---------------|---------------|--------------|----------------|---------------|--------------|-------------|
| Nov. 3.....   | \$323,554,600 | \$52,352,600 | \$25,181,600   | \$307,386,900 | \$15,417,300 | \$687,475   |
| Oct. 27.....  | 324,912,100   | 52,452,800   | 24,890,500     | 308,563,400   | 15,349,900   | * 307,550   |
| Oct. 20.....  | 327,718,800   | 53,541,100   | 24,637,900     | 312,796,900   | 15,296,600   | * 17,225    |
| Oct. 13.....  | 327,927,700   | 56,448,500   | 24,635,900     | 316,477,300   | 15,177,900   | 2,165,075   |
| Oct. 6.....   | 326,050,900   | 56,602,900   | 23,508,800     | 312,080,200   | 15,082,800   | 2,089,150   |
| Sept. 29..... | 329,764,000   | 55,324,400   | 24,077,900     | 314,107,500   | 15,198,500   | 874,525     |
| Sept. 22..... | 331,701,900   | 55,360,300   | 26,050,400     | 318,013,400   | 15,408,300   | 1,907,350   |
| Sept. 15..... | 328,792,800   | 58,879,900   | 24,337,000     | 317,011,500   | 15,533,400   | 3,738,425   |
| Sept. 8.....  | 327,590,800   | 58,528,200   | 24,682,000     | 314,892,400   | 15,540,700   | 4,487,500   |
| Sept. 1.....  | 325,880,600   | 59,951,200   | 25,207,800     | 315,739,900   | 15,636,300   | 6,224,025   |
| Aug. 25.....  | 327,595,600   | 59,829,200   | 25,312,000     | 317,277,900   | 15,818,000   | 5,821,285   |
| Aug. 18.....  | 329,449,700   | 61,236,700   | 26,549,500     | 323,628,200   | 15,545,000   | 6,879,850   |
| Aug. 11.....  | 326,601,100   | 63,650,100   | 26,990,700     | 325,228,500   | 15,450,800   | 9,333,675   |
| Aug. 4.....   | 326,822,000   | 63,083,400   | 26,980,200     | 323,692,900   | 15,640,900   | 9,246,375   |
| July 28.....  | 327,250,300   | 63,130,000   | 27,103,700     | 323,575,900   | 15,379,800   | 9,339,725   |
| July 21.....  | 328,356,100   | 64,646,700   | 26,493,900     | 326,205,100   | 15,583,400   | 9,589,325   |
| July 14.....  | 329,839,300   | 64,817,200   | 25,532,400     | 327,326,700   | 15,527,200   | 8,517,925   |
| July 7.....   | 328,653,200   | 62,799,500   | 24,431,700     | 322,348,200   | 15,612,300   | 6,644,150   |
| June 30.....  | 328,083,200   | 64,189,600   | 26,122,800     | 324,289,900   | 15,642,600   | 9,239,325   |
| June 23.....  | 326,044,400   | 63,233,800   | 26,525,700     | 323,106,400   | 15,799,300   | 8,962,900   |
| June 16.....  | 321,748,100   | 62,269,800   | 25,943,800     | 317,640,200   | 15,802,400   | 8,791,050   |
| June 9.....   | 321,136,600   | 61,550,900   | 26,941,000     | 315,290,900   | 15,941,800   | 9,069,175   |
| June 2.....   | 317,575,800   | 62,251,500   | 24,552,500     | 310,929,400   | 16,021,300   | 9,071,650   |
| May 26.....   | 316,281,500   | 62,826,800   | 23,758,300     | 309,630,800   | 15,994,400   | 9,177,400   |
| May 19.....   | 317,828,000   | 60,558,900   | 21,975,100     | 307,068,500   | 16,151,100   | 5,760,625   |
| May 12.....   | 315,451,000   | 60,022,000   | 20,881,100     | 303,597,100   | 16,238,400   | 5,003,825   |
| May 5.....    | 315,507,400   | 55,769,100   | 20,077,600     | 296,970,800   | 16,238,600   | 1,604,125   |
| Apr. 28.....  | 312,895,000   | 53,736,800   | 19,639,000     | 289,922,400   | 16,342,400   | 895,200     |
| Apr. 21.....  | 310,807,000   | 53,869,800   | 18,423,500     | 286,676,100   | 16,496,800   | 624,275     |
| Apr. 14.....  | 310,222,600   | 53,062,800   | 17,685,100     | 284,149,000   | 16,496,800   | * 239,350   |
| Apr. 7.....   | 311,089,400   | 50,620,400   | 15,923,700     | 280,980,400   | 16,532,000   | * 3,701,000 |
| Mar. 31.....  | 310,180,100   | 49,086,800   | 16,501,600     | 279,944,200   | 16,574,800   | * 4,097,450 |
| Mar. 24.....  | 312,879,100   | 47,997,400   | 17,025,400     | 281,911,500   | 16,856,200   | * 5,455,075 |
| Mar. 17.....  | 319,672,000   | 48,551,900   | 17,081,100     | 289,615,500   | 16,607,900   | * 6,776,375 |
| Mar. 10.....  | 325,180,000   | 51,519,700   | 17,917,000     | 298,411,400   | 16,609,200   | * 5,166,150 |
| Mar. 3.....   | 327,472,300   | 55,832,900   | 18,915,800     | 306,253,900   | 16,545,200   | * 2,314,775 |
| Feb. 24.....  | 326,391,000   | 58,504,300   | 20,023,500     | 309,275,200   | 16,498,700   | 1,209,000   |
| 1882.         |               |              |                |               |              |             |
| Nov. 4.....   | 317,538,200   | 52,026,900   | 20,070,800     | 284,448,500   | 18,630,300   | * 14,325    |
| 1881.         |               |              |                |               |              |             |
| Nov. 5.....   | 312,350,900   | 60,913,500   | 15,211,800     | 292,082,500   | 20,008,400   | 3,104,975   |

\* Deficit.

RAILROAD AND MISCELLANEOUS STOCKS.—Since the extreme depression in the middle of October there has been a decided improvement in prices up to a few days ago. But the market has remained rather quiescent since. Some remarks on the outlook have been made above.



The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of October, the highest and lowest since January 1, 1883, and also during the year 1882:

|                           | October, 1883. |       |         | Since Jan. 1, 1883. |                | 1882. |      |
|---------------------------|----------------|-------|---------|---------------------|----------------|-------|------|
|                           | High.          | Low.  | Clos'g. | Highest.            | Lowest.        | High. | Low. |
| Canada Southern.....      | 55½            | 47½   | 52¾     | 71¾—Jan. 19.        | 47½—Oct. 17.   | 73    | 44   |
| Central of N. J.....      | 90             | 78    | 84¼     | 90—Oct. 18.         | 68¼—Jan. 8.    | 97½   | 63¼  |
| Central Pacific.....      | 67½            | 61    | 64¼     | 88—Jan. 5.          | 61—Oct. 16.    | 97½   | 82¾  |
| Ches. & Ohio 2d pref..    | 18             | 14¾   | 16¾     | 27—Jan. 22.         | 14¾—Oct. 18.   | 29    | 21   |
| Chicago & Alton.....      | 133            | 131   | 133     | 137¼—Jan. 22.       | 128—Aug. 15.   | 145¼  | 127¼ |
| Chic., Burl. & Q.....     | 126¾           | 120¾  | 125     | 129¾—Apr. 13.       | 115¾—Feb. 20.  | 141   | 120¾ |
| Chic., Mil. & St. Paul..  | 103            | 92¾   | 97¼     | 108¾—Jan. 20.       | 92¾—Oct. 17.   | 128¾  | 96¾  |
| do preferred..            | 118            | 115   | 116¾    | 122¼—Sept. 7.       | 115—Oct. 17.   | 144¼  | 114¼ |
| Chic. & Northwestern      | 125¾           | 115¾  | 122     | 140¼—Apr. 13.       | 115¾—Oct. 18.  | 150¾  | 124  |
| do preferred..            | 146            | 134   | 140     | 157—Apr. 13.        | 134—Oct. 17.   | 175   | 136  |
| Chic., Rock I. & Pac..    | 121            | 117½  | 120¼    | 127¼—Jan. 5.        | 117¼—Aug. 13.  | 140¼  | 122  |
| Chic., St. P., M. & O...  | 40¼            | 30    | 33¾     | 55—Jan. 18.         | 30—Oct. 17.    | 58¼   | 29¾  |
| do preferred..            | 100¾           | 91    | 96¼     | 113¼—Jan. 5.        | 91—Oct. 17.    | 117   | 97¾  |
| Cleve., Col., Cln. & Ind. | 63             | 54    | 60      | 84—Jan. 5.          | 54—Oct. 3.     | 92¾   | 65¼  |
| Del., Lack. & West....    | 123¼           | 111¼  | 114¾    | 131¼—Apr. 13.       | 111¼—Oct. 17.  | 160¼  | 116¼ |
| Denver & Rio Grande.      | 27¼            | 22¾   | 25¼     | 51¼—May 3.          | 21¼—Aug. 21.   | 74¾   | 39¼  |
| E. Tenn., Va. & Ga....    | 8              | 4¾    | 6¾      | 11¼—Apr. 13.        | 4¾—Oct. 17.    | 16    | 8    |
| do preferred..            | 15¼            | 11¼   | 12      | 23—Apr. 14.         | 11¼—Oct. 17.   | 28¼   | 15¼  |
| Illinois Central.....     | 132            | 125¼  | 129¾    | 148—June 14.        | 124—Aug. 14.   | 150¼  | 127¾ |
| Ind., Bloom. & West..     | 25             | 19    | 20¼     | 35¼—Apr. 9.         | 19—Oct. 17.    | 49¼   | 30   |
| Lake Shore.....           | 103¼           | 92¾   | 98¾     | 114¾—Jan. 18.       | 92¾—Oct. 18.   | 120¾  | 98   |
| Louisville & Nashville    | 51¼            | 44¾   | 48¾     | 58¼—Jan. 20.        | 40¾—Aug. 27.   | 100¾  | 46¾  |
| Manhattan Elevated..      | 46             | 41    | 44¼     | 53¾—Feb. 9.         | 38—Aug. 14.    | 60¾   | 40   |
| Memph. & Charleston.      | 42             | 39    | 41      | 55—Jan. 8.          | 34¼—Aug. 13.   | 82¾   | 42¾  |
| Michigan Central.....     | 96¾            | 77    | 91¼     | 100¾—Jan. 19.       | 77—Oct. 17.    | 105   | 77   |
| Mil., Lake Shore & W.     | .....          | ..... | .....   | 18—Jan. 4.          | 10—June 11.    | 21    | 13   |
| do preferred..            | 42             | 35    | 39      | 48¼—Jan. 20.        | 35—Oct. 19.    | 58¼   | 41¾  |
| Mo., Kan. & Texas.....    | 26½            | 19½   | 24¾     | 34¾—Jan. 18.        | 19½—Oct. 17.   | 42¼   | 26¾  |
| Missouri Pacific.....     | 97¼            | 90¼   | 95¾     | 106¾—Apr. 9.        | 90¼—Oct. 17.   | 112¼  | 86¾  |
| Nash., Chat. & St. L...   | 58             | 52¼   | 55      | 64¾—Jan. 22.        | 50¾—May 17.    | 87¼   | 47   |
| N. Y. Cent. & H. R....    | 120            | 112¾  | 116¾    | 129¾—Mar. 10.       | 112¾—Oct. 18.  | 138   | 128¾ |
| N. Y., Chic. & St. Louis  | 9              | 7¾    | 8¾      | 15¼—Jan. 5.         | 7—Aug. 13.     | 17¾   | 10¼  |
| do preferred..            | 17¾            | 13¾   | 15      | 35—Jan. 4.          | 13¾—Oct. 17.   | 37¾   | 27   |
| N. Y., Lake E. & West.    | 31¾            | 27¾   | 27¾     | 40¾—Jan. 18.        | 27¾—Oct. 17.   | 43¾   | 33¼  |
| do preferred..            | 77             | 72    | 73      | 83—Jan. 5.          | 72—Aug. 13.    | 88¼   | 67   |
| N. Y., Ont. & West....    | 22¼            | 19¾   | 20      | 29¾—Apr. 14.        | 19¾—Aug. 13.   | 31¾   | 20¾  |
| Norfolk & West. pref..    | 41¼            | 38¼   | 41      | 49¼—Jan. 20.        | 32—Aug. 14.    | 60    | 44¼  |
| Northern Pacific.....     | 34¾            | 23¾   | 29¾     | 53¾—June 14.        | 23¾—Oct. 17.   | 54¾   | 29¾  |
| do preferred..            | 78¼            | 56    | 64¾     | 90¾—June 14.        | 58—Oct. 17.    | 100¾  | 66¾  |
| Ohio Central.....         | 4¼             | 2     | 3¾      | 14¼—Apr. 13.        | 2—Oct. 3.      | 25¾   | 11¾  |
| Oregon & Transp.....      | 54¼            | 34¼   | 40¾     | 80—Jan. 19.         | 34¼—Oct. 17.   | 96¾   | 60   |
| Peoria, Dec. & Evansv.    | 15¾            | 12    | 5¼      | 28—Jan. 18.         | 12—Aug. 30.    | 39¾   | 23   |
| Phila. & Reading.....     | 53             | 48    | 51      | 61¾—June 15.        | 48¼—Aug. 27.   | 67¼   | 46¾  |
| Richmond & Danville.      | 58¼            | 54¼   | 57      | 72—July 23.         | 47—Jan. 13.    | 250   | 52   |
| Richmond & W. Point.      | 30             | 26¼   | 28¼     | 39—June 2.          | 21—Feb. 16.    | 263   | 23   |
| Rochester & Pitta....     | 17¾            | 14¾   | 16      | 23—Apr. 4.          | 14—Aug. 11.    | 36¼   | 17¼  |
| St. L. & San F. 1st pref. | 83             | 87    | 87¼     | 100¼—Jan. 11.       | 87—Oct. 18.    | 106¼  | 79¾  |
| St. Paul, Minn. & Man.    | 102¼           | 107¾  | 107¾    | 189¾—Apr. 16.       | *103¼—Oct. 27. | 168¼  | 108¼ |
| Texas & Pacific.....      | 28¾            | 19¾   | 23¾     | 43—Jan. 18.         | 19¾—Oct. 17.   | 55    | 34   |
| Union Pacific.....        | 92             | 81¾   | 88¾     | 104¾—Jan. 18.       | 84¾—Oct. 17.   | 119¾  | 96¾  |
| Wabash, St. L. & Pac.     | 21¾            | 17¼   | 20¾     | 36¼—Jan. 18.        | 15—Aug. 14.    | 36¾   | 23¾  |
| do preferred..            | 34¾            | 29¾   | 32      | 57¼—Jan. 18.        | 29¾—Oct. 18.   | 71¾   | 45¾  |
| Del. & Hudson Canal..     | 107¾           | 102¼  | 104¼    | 112¼—Apr. 14.       | 102¼—Oct. 17.  | 119¼  | 102¾ |
| Oregon R. & Nav. Co..     | 125¼           | 96    | 115¼    | 150—June 14.        | 96—Oct. 17.    | 163¼  | 128  |
| Pacific Mail.....         | 387¾           | 35¾   | 38      | 44¼—Apr. 9.         | 23—Aug. 14.    | 48¾   | 32¾  |
| Western Union Tel....     | 80¾            | 74¾   | 78¾     | 88¼—June 14.        | 71¾—Aug. 16.   | 90¾   | 76¾  |

\* Ex-privilege.

## COMPARATIVE TABLE FOR NOVEMBER 1, 1883, 1882 AND 1881.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of November in 1883, 1882 and 1881; and also the same figures for the last month, October, 1883:

|                                      | 1883.         | NOVEMBER<br>1882. | 1881.         | OCT.<br>1883. |
|--------------------------------------|---------------|-------------------|---------------|---------------|
| <b>NEW YORK CITY BANKS—</b>          |               |                   |               |               |
| Loans and discounts.....             | \$324,912,100 | \$311,855,400     | \$309,254,500 | \$329,764,000 |
| Specie.....                          | 52,452,800    | 52,085,800        | 61,048,100    | 55,324,400    |
| Circulation.....                     | 15,349,900    | 18,778,200        | 19,948,000    | 15,198,500    |
| Net deposits.....                    | 308,563,400   | 283,680,800       | 288,038,800   | 314,107,500   |
| Legal tenders.....                   | 24,380,500    | 20,484,800        | 15,652,400    | 24,077,300    |
| Reserve held.....                    | 77,140,850    | 70,922,700        | 72,049,000    | 78,548,750    |
| Reserve held.....                    | 76,835,300    | 72,520,600        | 76,720,500    | 79,401,700    |
| Surplus.....                         | *307,550      | 1,597,900         | 4,710,800     | 874,825       |
| * Deficiency.                        |               |                   |               |               |
| <b>MONEY, EXCHANGE, SILVER—</b>      |               |                   |               |               |
| Call loans.....                      | 2@3           | 4@12              | 2@6+1-64      | 2@4           |
| Prime paper.....                     | 5½@6          | 6@8½              | 6@8½          | 5½@6          |
| Silver in London per oz.....         | 50 15 16d.    | 51½d.             | 52d.          | 50 15 16d.    |
| Prime Sterling bills, 60 days.....   | 4 82          | 4 82              | 4 81½         | 4 83½         |
| <b>UNITED STATES BONDS.</b>          |               |                   |               |               |
| 2s, registered, option U. S.....     | 100¼          |                   | 101@101¼      | 101           |
| 2s, currency, 1888.....              | 138           | 132               | 131           | 145           |
| 5s, 1881, cont'd at 3¼.....          |               | 101½              | 101½@102      |               |
| 4½s, 1881, coupon.....               | 114¼          | 112½              | 113@113¼      | 114           |
| 4s of 1897, coupon.....              | 122           | 119½              | 118½@118½     | 120½          |
| <b>RAILROAD STOCKS.</b>              |               |                   |               |               |
| New York Central & Hudson Riv....    | 131           | 132               | 139½          | 115           |
| Erie (N. Y., L. E. & W.).....        | 24½           | 40½               | 44½           | 31½           |
| Lake Shore & Michigan Southern ...   | 98½           | 115½              | 12 ¾          | 103           |
| Michigan Central.....                | 91            | 101½              | 93½           | 82½           |
| Chicago, Rock Island & Pacific.....  | 120¼          | 131½              | 135           | 121           |
| Illinois Central.....                | 129¼          | 149               | 130½          | 129¼          |
| Chicago & Northwestern, common..     | 122½          | 144½              | 124½          | 125           |
| Chicago, Milw. & St. Paul, com....   | 97½           | 106½              | 108           | 102½          |
| Delaware, Lackawanna & Western..     | 115           | 136               | 128½          | 121½          |
| Central of New Jersey.....           | 84½           | 71½               | 95½           | 81½           |
| <b>MERCHANDISE.</b>                  |               |                   |               |               |
| Cotton, Middling Uplands, per lb.... | 10 9-16       | 10 9-16           | 11½           | 10½           |
| Wool, American XX, per lb.....       | 82@41         | 85@ 48            | 86@45         | 82@40         |
| Iron, American Pig, No. 1, per ton.. | 20 50@21 50   | 25 50@            | 25@28         | 21 50@28 50   |
| Wheat, No. 2 spring, per bush.....   | 1 08@1 08½    | 1 08@1 08½        | 1 42@1 44½    | 1 13@1 15     |
| Corn, Western mixed, per bush.....   | 51½@57        | 80@85             | 65@70½        | 53@63         |
| Pork, Mess, per bbl.....             | 11 50@11 75   | 22 50@22 75       | 17 75@18      | 11 75 11 87½  |

**INSURING A CASHIER'S LIFE.**—The action of the Muskegon (Mich.) National Bank against the North-Western Mutual Insurance Company of Milwaukee, Wisconsin, for the recovery of \$20,000 and interest upon the life of Erwin G. Comstock, came up before Judge Shipman and a jury, in the United States Circuit Court at New York, on October 22. Mr. Comstock was connected with the bank as its Cashier, but becoming addicted to liquor, his salary was reduced, whereupon he resigned and came East. While Cashier, he had advanced about \$20,000 on indorsement of his father-in-law's paper, and to protect themselves the institution insured his life for that amount. The insurance company sought to vitiate the policy on the ground that Comstock was a habitual drunkard, and had destroyed his own life by acts of intemperance. The complainants showed that while Comstock went on periodical sprees, he was not a habitual drunkard, and the jury returned a verdict of \$23,905 for the bank, which includes interest. The case may be appealed.

NEW YORK CITY NATIONAL BANKS.—The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the national banks in the City of New York at the close of business on October 2, 1883, the number of banks being 48. The figures for June 22, 1883, are also given for comparison:

## RESOURCES.

|                                                     | October 2, 1883. | June 22, 1883. |
|-----------------------------------------------------|------------------|----------------|
| Loans and discounts.....                            | \$245,107,322    | \$243,950,868  |
| Overdrafts.....                                     | 361,470          | 138,277        |
| United States bonds to secure circulation.....      | 18,277,500       | 18,867,500     |
| United States bonds to secure deposits.....         | 820,000          | 820,000        |
| United States bonds on hand.....                    | 2,296,050        | 4,028,550      |
| Other stocks, bonds and mortgages.....              | 12,017,587       | 13,102,841     |
| Due from other national banks.....                  | 17,336,756       | 14,949,683     |
| Due from State banks and bankers.....               | 2,800,515        | 3,223,463      |
| Real estate, furniture and fixtures.....            | 10,727,222       | 10,646,784     |
| Current expenses and taxes paid.....                | 1,077,692        | 1,564,247      |
| Premiums paid.....                                  | 632,153          | 867,345        |
| Checks and other cash items.....                    | 2,696,181        | 2,030,398      |
| Exchanges for Clearing-House.....                   | 69,207,772       | 67,141,584     |
| Bills of other national banks.....                  | 1,812,886        | 4,799,680      |
| Fractional currency.....                            | 45,399           | 41,659         |
| Specie, viz:                                        |                  |                |
| Gold coin.....                                      | \$8,253,701      | \$6,541,808    |
| Gold Treasury certificates.....                     | 20,541,100       | 20,477,760     |
| Gold Clearing-House certificates.....               | 20,345,000       | 22,139,000     |
| Silver coin.....                                    | 436,421          | 457,310        |
| Silver Treasury certificates.....                   | 697,950          | 50,639,504     |
| Legal-tender notes.....                             | 17,117,605       | 20,671,731     |
| U. S. certs. of deposit for legal-tender notes..... | 2,560,000        | 2,125,000      |
| Five per cent. redemption fund.....                 | 857,994          | 823,070        |
| Due from United States Treasurer.....               | 190,319          | 488,946        |
| Total.....                                          | \$457,217,563    | \$467,123,583  |

## LIA BILITIES.

|                                            |               |               |
|--------------------------------------------|---------------|---------------|
| Capital stock paid in.....                 | \$50,350,000  | \$50,350,000  |
| Surplus fund.....                          | 23,875,025    | 23,482,502    |
| Other undivided profits.....               | 11,282,715    | 12,567,310    |
| National bank notes issued.....            | \$15,958,906  | \$16,557,655  |
| Amount on hand.....                        | 574,700       | 436,280       |
| Amount outstanding.....                    | 15,384,205    | 16,121,365    |
| State bank notes outstanding.....          | 139,078       | 39,085        |
| Dividends unpaid.....                      | 223,168       | 235,492       |
| Certified checks.....                      | \$30,045,361  |               |
| Individual deposits.....                   | 191,628,941   | 226,429,204   |
| United States deposits.....                | 420,095       | 417,528       |
| Deposits of U. S. disbursing officers..... | 225,399       | 220,594       |
| Due to other national banks.....           | 96,578,148    | 99,416,926    |
| Due to State banks and bankers.....        | 37,167,431    | 37,833,546    |
| Total.....                                 | \$457,217,563 | \$467,123,583 |
| Excess of reserve.....                     | 4,074,899     |               |
| Proportion to liabilities.....             | 26.53%        |               |

## Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

### LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange*.

#### NEW YORK CITY BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The Capital and Surplus are as given in the latest official reports, viz.: the National banks Oct. 2, as reported to the Comptroller of the Currency; the State banks, Sept. 22, as reported to the State Banking Department. The Surplus includes the undivided profits on the dates given. The Banks which are *not* members of the New York Clearing-House Association are indicated by a (\*). Not listed at the Stock Exchange by a (+). This table includes all the Commercial banks of New York.

| BANK TITLE.                     | PAR. | CAPITAL.    | SURPLUS.    | INT. PAYABLE. | NOV. 1, 1883. |       | LAST DIV'D.   |       |
|---------------------------------|------|-------------|-------------|---------------|---------------|-------|---------------|-------|
|                                 |      |             |             |               | Bid.          | Ask'd | Rate.         | Date. |
| America, Bank of.....           | 100  | \$3,000,000 | \$1,692,800 | J & J         | 153½          | 180   | 5 July, '83.  |       |
| American Exchange National      | 100  | 5,000,000   | 1,669,800   | M & N         | 128½          | 130   | 3½ Nov., '83. |       |
| Bowery National Bank†.....      | 100  | 250,000     | 242,300     | J & J         | 140           | 140   | 5 July, '83.  |       |
| Broadway Bank, National.....    | 25   | 1,000,000   | 1,407,700   | J & J         | 250           | ..... | 10 July, '83. |       |
| Butchers & Drovers' B'k, Nat'l  | 25   | 800,000     | 324,766     | J & J         | 130           | ..... | 4 July, '83.  |       |
| Central National Bank.....      | 100  | 2,000,000   | 631,800     | J & J         | 125           | 130   | 4 July, '83.  |       |
| Chase National Bank.....        | 100  | 300,000     | 223,400     | J & J         | 180           | ..... | 4 July, '83.  |       |
| Chatham National Bank.....      | 25   | 450,000     | 278,608     | J & J         | 12½           | ..... | 5 July, '83.  |       |
| Chemical National Bank.....     | 100  | 800,000     | 3,800,000   | Bl Mo         | 2105          | ..... | 15 July, '83. |       |
| City Bank, National.....        | 100  | 1,000,000   | 1,762,600   | M & N         | 250           | ..... | 10 May, '83.  |       |
| Citizens' Bank, National.....   | 25   | 600,000     | 242,500     | J & J         | 150           | ..... | 3½ July, '83. |       |
| Commerce, National Bank of..... | 100  | 5,000,000   | 3,183,700   | J & J         | 156           | 160   | 4 July, '83.  |       |
| Continental National Bank.....  | 100  | 1,000,000   | 267,800     | J & J         | 125           | ..... | 3½ July, '83. |       |
| Corn Exchange Bank.....         | 100  | 1,000,000   | 1,017,600   | F & A         | 165           | ..... | 5 Aug., '83.  |       |
| East River National Bank.....   | 25   | 250,000     | 109,600     | J & J         | 120           | ..... | 4 July, '83.  |       |
| Eleventh Ward Bank.....         | 25   | 100,000     | 49,800      | J & J         | 90            | 95    | 4 July, '83.  |       |
| Fifth Avenue Bank.....          | 100  | 100,000     | 397,000     | J & J         | 250           | ..... | .....         |       |
| Fifth National Bank.....        | 100  | 150,000     | 138,200     | J & J         | 2             | ..... | 3 Jan., '83.  |       |
| First National Bank.....        | 100  | 500,000     | 3,290,000   | Q Jan         | 800           | ..... | 10 Oct., '83. |       |
| Fourth National Bank.....       | 100  | 3,200,000   | 1,389,000   | J & J         | 125           | ..... | 4 July, '83.  |       |
| Fulton National Bank.....       | 30   | 600,000     | 369,500     | M & N         | 120           | ..... | 3½ Nov., '83. |       |
| Gallatin National Bank.....     | 50   | 1,000,000   | 863,900     | A & O         | 164           | ..... | 5 Oct., '83.  |       |
| Garfield National Bank.....     | 100  | 200,000     | 29,900      | .....         | 110           | ..... | .....         |       |
| German-American Bank.....       | 75   | 750,000     | 170,300     | F & A         | 99            | ..... | 3 Aug., '83.  |       |
| German Exchange Bank.....       | 100  | 200,000     | 163,000     | May           | 140           | ..... | 10 May, '83.  |       |
| Germania Bank.....              | 100  | 200,000     | 174,900     | M & N         | 138           | ..... | 4 Nov., '83.  |       |
| Greenwich Bank.....             | 25   | 200,000     | 40,000      | M & N         | 111½          | ..... | 3 Nov., '83.  |       |
| Hanover National Bank.....      | 100  | 1,000,000   | 668,700     | J & J         | 146           | ..... | 3½ July, '83. |       |
| Importers & Traders' Nat'l..... | 100  | 1,500,000   | 2,751,300   | J & J         | 250           | ..... | 7 July, '83.  |       |
| Irrving National Bank.....      | 50   | 500,000     | 193,000     | J & J         | 140           | ..... | 4 July, '83.  |       |
| Leather Manufacturers' Nat'l    | 100  | 600,000     | 482,100     | J & J         | 155           | ..... | 5 July, '83.  |       |
| Lincoln National Bank.....      | 100  | 300,000     | 42,000      | F & A         | 150           | 150   | .....         |       |
| *Madison Square Bank†.....      | 100  | 200,000     | 9,400       | J & J         | 100           | ..... | .....         |       |

None offered. † New. ‡ Earnings added to surplus. † Not given for publication.

## NEW YORK BANKS—Continued.

| BANK TITLE.                     | PAR. | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | NOV. 1, 1883. |       | LAST DIV'D. |            |
|---------------------------------|------|----------------|---------------|-----------------------|---------------|-------|-------------|------------|
|                                 |      |                |               |                       | Bid.          | Ask'd | Rate.       | Date.      |
| Manhattan Company Bank....      | 50   | \$2,050,000    | \$1,055,000   | F & A                 | 148           | 153   | 4           | Aug., '83. |
| Marine National Bank.....       | 100  | 400,000        | 192,300       | J & J                 | 150           | ..... | 4           | July, '83. |
| Market National Bank.....       | 100  | 500,000        | 375,100       | J & J                 | 135           | ..... | 4           | July, '83. |
| Mechanics' National Bank.....   | 25   | 2,000,000      | 1,175,200     | J & J                 | 148           | ..... | 4           | July, '83. |
| Mechanics' & Traders' Nat'l.... | 25   | 200,000        | 64,000        | J & J                 | 100           | ..... | 2           | July, '83. |
| Mercantile National Bank.....   | 100  | 1,000,000      | 290,400       | J & J                 | 115           | ..... | 2           | July, '83. |
| Merchants' National Bank.....   | 50   | 2,000,000      | 684,400       | J & J                 | 127½          | ..... | 3½          | July, '83. |
| Merchants' Exchange Natl....    | 50   | 1,000,000      | 194,900       | J & J                 | .....         | 100   | 3           | July, '83. |
| Metropolis, Bank of the.....    | 100  | 300,000        | 172,000       | J & J                 | 150           | ..... | 3½          | July, '83. |
| Metropolitan National Bank...   | 100  | 3,000,000      | 1,500,200     | J & J                 | .....         | 168   | 5           | July, '83. |
| *Mount Morris Bank.....         | 50   | 100,000        | 28,700        | .....                 | 110           | 112   | 3           | July, '83. |
| *Murray Hill Bank.....          | 50   | 100,000        | 130,000       | J & J                 | 175           | 200   | 12          | July, '83. |
| Nassau Bank.....                | 50   | 50,000         | 64,000        | M & N                 | 122           | ..... | 4           | May, '83.  |
| New York N B A, Bank of.....    | 100  | 2,000,000      | 1,042,900     | J & J                 | 155           | ..... | 4           | July, '83. |
| N. Y. County National Bank...   | 100  | 200,000        | 45,100        | J & J                 | 135           | ..... | 4           | July, '83. |
| N. Y. Nat'l Exchange Bank.....  | 100  | 300,000        | 99,900        | F & A                 | 105           | ..... | 3½          | Feb., '83. |
| N. Y. Produce Exchange B'k....  | 100  | 1,000,000      | .....         | .....                 | .....         | ..... | .....       | .....      |
| Ninth National Bank.....        | 100  | 750,000        | 212,500       | J & J                 | 120           | ..... | 3½          | July, '83. |
| North America, Bank of.....     | 70   | 700,000        | 232,400       | J & J                 | 103           | ..... | 3           | July, '83. |
| North River Bank.....           | 80   | 240,000        | 78,100        | J & J                 | 120           | 120   | 4           | July, '83. |
| Oriental Bank.....              | 25   | 300,000        | 250,000       | J & J                 | 150           | 160   | 5           | July, '83. |
| Pacific Bank.....               | 50   | 422,700        | 246,000       | Q Feb                 | 160           | 167   | 2½          | Nov., '83. |
| Park Bank, National.....        | 100  | 2,000,000      | 1,247,100     | J & J                 | 170           | ..... | 5           | July, '83. |
| People's Bank.....              | 25   | 200,000        | 126,790       | J & J                 | 120           | ..... | 5           | July, '83. |
| Phenix National Bank.....       | 20   | 1,000,000      | 267,500       | J & J                 | 100           | 104   | 3           | July, '83. |
| *Produce Bank.....              | 100  | 125,000        | 5,000         | J & J                 | .....         | ..... | 3½          | July, '74. |
| Republic, Nat'l Bank of the.... | 100  | 1,500,000      | 864,900       | F & A                 | 134           | 128   | 4           | Aug., '83. |
| *Seaboard Bank.....             | 100  | 500,000        | 38,400        | .....                 | .....         | ..... | 1           | .....      |
| Second National Bank.....       | 100  | 300,000        | 173,600       | J & J                 | 2             | ..... | 10          | July, '83. |
| Seventh Ward National Bank...   | 100  | 800,000        | 94,000        | J & J                 | 100           | 125   | 8           | .....      |
| Shoe & Leather B'k, National... | 100  | 500,000        | 225,900       | J & J                 | 125           | ..... | 4           | July, '83. |
| Sixth National Bank.....        | 100  | 200,000        | 60,900        | J & J                 | 130           | ..... | 4           | July, '83. |
| St. Nicholas Bank.....          | 100  | 500,000        | 348,800       | J & J                 | 125           | ..... | 4           | July, '83. |
| State of New York, Bank of....  | 100  | 800,000        | 518,000       | M & N                 | 130           | ..... | 4           | Nov., '83. |
| Third National Bank.....        | 100  | 1,000,000      | 363,900       | J & J                 | 125           | 130   | 3½          | July, '83. |
| Traders' National Bank.....     | 40   | 1,000,000      | 290,400       | J & J                 | .....         | 112   | 3½          | July, '83. |
| Union National Bank.....        | 50   | 1,200,000      | 7-6,900       | M & N                 | 167           | 175   | 5           | Nov., '83. |
| United States National Bank...  | 100  | 500,000        | 192,900       | .....                 | 145           | 150   | 8           | .....      |
| Wall Street National Bank....   | 50   | 500,000        | 103,500       | J & J                 | 103           | 120   | 3½          | July, '83. |
| *West Side Bank.....            | 100  | 200,000        | 178,600       | J & J                 | 2             | ..... | 1           | .....      |

\* None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

## TRUST COMPANIES.—NEW YORK CITY.

| NAME OF COMPANY.                 | PAR.  | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | NOV. 1, 1883. |       | LAST DIV'D. |              |
|----------------------------------|-------|----------------|---------------|-----------------------|---------------|-------|-------------|--------------|
|                                  |       |                |               |                       | Bid.          | Ask'd | Rate.       | Date.        |
| American Loan and Trust....      | \$100 | \$500,000      | \$7,900       | .....                 | 105           | 106   | New.        | .....        |
| Brooklyn Trust Company.....      | 25    | 600,000        | 300,000       | J & J                 | 170           | 200   | 4           | July, '83.   |
| Central Trust Company.....       | 100   | 1,000,000      | 1,136,000     | J & J                 | 250           | ..... | 4           | July, '83.   |
| Equitable Trust Company.....     | 100   | 1,500,000      | .....         | M & N                 | 55            | ..... | 3½          | Mar., '78.   |
| do Real Estate M'g b'ds          | 1,000 | *5,193,000     | .....         | M & N                 | 100           | ..... | 3½          | Nov., '83.   |
| Farmers' Loan and Trust.....     | 25    | 1,000,000      | 1,608,000     | Q Feb                 | 405           | ..... | 5           | Q May, '83.  |
| Mercantile Trust Co.....         | 100   | 2,000,000      | 400,000       | J & J                 | 145           | ..... | 4           | July, '83.   |
| Metropolitan Trust Company       | 100   | 1,000,000      | 100,000       | .....                 | 124           | 126   | New.        | .....        |
| N. Y. Guaranty and Ind'n'ty...   | 100   | 100,000        | 2,600         | Q Feb                 | 200           | ..... | Winding up. | .....        |
| N. Y. Life Ins. and Trust Co.... | 100   | 1,000,000      | 731,000       | F & A                 | 460           | ..... | 10          | Feb., '83.   |
| Real Estate Trust Company.....   | 100   | 500,000        | 105,000       | .....                 | .....         | ..... | 3½          | ..... '75.   |
| Union Trust Company.....         | 100   | 1,000,000      | 1,497,000     | Q Jan                 | 325           | ..... | 3½          | Q Oct., '83. |
| United States Trust Company      | 100   | 2,000,000      | 3,254,000     | J & J                 | .....         | 460   | 10          | July, '83.   |

\* Mortgage bonds.

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\*A part of this reserved to cover previous issues, etc. † Amount authorized.

NOTE.—The bonds embraced by the brackets are leased to the Company first named.

Quotations in *Italics* indicate the last bid or asked price—there being no quotation in the month last past.

## STATE SECURITIES.

| NAME.                                    | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | NOV. 1, 1883. |       | YEAR 1882. |      |
|------------------------------------------|----------------|------------|---------------|---------------|-------|------------|------|
|                                          |                |            |               | Bid.          | Ask'd | High.      | Low. |
| Alabama Class A 3 to 5.....              | 1906           | 7,000,000  | J & J         | 82            | 82½   | 85½        | 79   |
| do do Small.....                         |                |            |               | 83            |       | 85         | 80   |
| do Class B 5's.....                      | 1906           | 596,000    | J & J         | 100           | 102   | 102        | 95   |
| do Class C 4's.....                      | 1906           | 1,000,000  | J & J         | 81½           |       | 87         | 80   |
| do 6's 10-20.....                        | 1800           | 990,000    | J & J         | 105           |       | 110        | 100  |
| Arkansas 6's Funded.....                 | 1899 1900      | 3,000,000  |               | 10            | 15    | 37½        | 20   |
| do 7's Little Rock & Fort Smith..        |                | 1,000,000  |               | 20            | 40    | 27½        | 17   |
| do 8's Memphis & L. R.....               |                | 1,200,000  |               | 20            | 40    | 35         | 15   |
| do 7's L. R. P. B. & N. O.....           |                | 1,200,000  |               | 12½           | 22    | 27         | 15   |
| do 7's Miss. O. & R. R.....              |                | 600,000    |               | 15            | 22    | 25         | 15   |
| do 7' Ark. Central R.....                |                | 1,350,000  | J & J         | 7             |       | 12½        | 5    |
| Connecticut 6's.....                     | 1883 1841      | 2,386,000  | F & A         | 101½          |       | 103        | 100  |
| Georgia 6's.....                         | 1886           | 300,000    | J & J         | 102½          |       | 109        | 103  |
| do 7's new bonds.....                    | 1886           | 2,082,500  |               | 104           |       | 110½       | 105  |
| do 7's new endorsed.....                 | 1886           | 614,500    | Q J           | 104           |       | 109½       | 105  |
| do 7's Gold bonds.....                   | 1890           | 2,000,000  | J & J         |               | 115   | 117½       | 112½ |
| Louisiana 7's consolidated.....          | 1914           | 11,777,100 |               | 74            |       | 71½        | 63   |
| do 7's small bonds.....                  |                |            |               | 70            |       | 65         | 58   |
| do Ex. Matured coupon.....               |                |            |               | 64½           |       | 63½        | 61   |
| Michigan.....                            | 1883           |            | M & N         |               |       | 104        | 100  |
| Michigan 7's.....                        | 1890           | 357,000    | J & J         | 117           |       | 120        | 110  |
| Missouri 6's due.....                    | 1883           | 422,000    | J & J         | 103           |       | 103        | 100  |
| do do .....                              | 1886           | 1,920,000  | J & J         | 107           |       | 109½       | 105½ |
| do do .....                              | 1887           | 3,242,000  | J & J         | 108           |       | 110½       | 107  |
| do do .....                              | 1888           | 3,251,000  | J & J         | 109           |       | 112        | 108  |
| do do .....                              | 1889 or 1890   | 1,105,000  | J & J         | 110           |       | 115        | 109  |
| do Asylum or University due.....         | 1892           | 401,000    | J & J         | 113           |       | 117        | 113½ |
| do Funding bonds due .....               | 1894 1895      | 1,000,000  | J & J         | 117           |       | 120        | 111  |
| do Hanibal & St. Joseph due.....         | 1886           | 500,000    | J & J         | 109           |       | 109½       | 100  |
| do do .....                              | 1887           | 1,000,000  | J & J         | 109           |       | 109½       | 100  |
| New York 6's Gold registered.....        | 1887           | 942,000    | J & J         | 108           |       | 112        | 108  |
| do 6's coupon.....                       | 1887           | 643,200    | J & J         | 108           |       | 112        | 108  |
| do 6's loan.....                         | 1891           | 4,302,600  | J & J         | 112           |       | 120        | 118  |
| do 6's do .....                          | 1892           | 2,000,000  | A & O         | 115           |       | 121        | 119  |
| do 6's do .....                          | 1893           | 473,000    | A & O         | 117           |       | 123        | 120  |
| North Carolina 6's old .....             | 1886-98        | 4,738,800  | J & J         | 30            | 33    | 30½        | 20   |
| do April & October .....                 |                | 3,639,400  |               | 30            | 33    | 30½        | 20   |
| do to N. C. R. R. 1883-4-5 .....         |                |            | J & J         | 160           |       | 156        | 120  |
| do do 7's coupon off.....                |                | 3,000,000  |               | 135           |       | 130        | 100  |
| do do April & October.....               |                |            | J & J         | 160           |       | 156        | 120  |
| do do 7's coupon off.....                |                |            |               | 135           |       | 130        | 100  |
| do Funding Act.....                      | 1866-1900      | 2,417,000  | J & J         | 10            | 12    | 11         | 8    |
| do do .....                              | 1868-1898      | 1,721,400  | A & O         | 10            | 12    | 11         | 8    |
| do do new b'ds, J. & J. 1892-98 .....    |                | 2,383,000  | J & J         | 16            |       | 20         | 15   |
| do do .....                              |                | 495,000    |               | 16            |       | 20         | 12½  |
| do Chatham Railroad .....                |                | 1,200,000  | A & O         | 3             | 6     | 5          | 3    |
| do spec'l tax class 1.....               |                |            | A & O         | 4             | 6     | 8          | 5    |
| do do 2.....                             |                |            | A & O         | 4             | 6     | 8          | 5    |
| do do to W'n N. C. R.....                |                |            | A & O         | 4             | 6     |            |      |
| do do West'n R. R.....                   |                |            | A & O         | 4             | 6     |            |      |
| do do W'il. C. & Ru. R.....              |                |            | A & O         | 4             | 6     |            |      |
| do do W'n. & Tar. R.....                 |                |            | A & O         | 4             | 6     |            |      |
| do consolidated 4's.....                 | 1910           | 3,618,511  | J & J         | 78            | 81    | 82         | 75   |
| do do small.....                         |                |            | J & J         | 78            |       | 84         | 74   |
| Ohio 6's.....                            | 1886           | 2,400,000  | J & J         | 107           |       | 112        | 106  |
| Rhode Island 6's coupons.....            | 1893-9         | 1,369,000  | J & J         | 116           |       | 120        | 110  |
| South Carolina 6's Act March 23, 1869. } |                | 5,965,000  |               | 3½            |       | 10½        | 4    |
| Non-fundable 1888.....                   |                |            |               |               |       |            |      |
| do Brown consolidation 6's 1893          |                | 3,352,000  | J & J         | 104           | 106   | 105        | 100  |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.  
These tables include all securities listed at the Stock Exchange.

## STATE SECURITIES—Continued.

| NAME.                                 | PRINCIPAL DUE. | AMOUNT.    | INT. PAYA BLE. | NOV. 1, 1883. |       | YEAR 1882. |       |
|---------------------------------------|----------------|------------|----------------|---------------|-------|------------|-------|
|                                       |                |            |                | Bid.          | Ask'd | High.      | Low.  |
| Tennessee 6's old.....                | 1890-28        | 16,194,000 | .....          | 38            | 40    | 77½        | 41    |
| do 6's new bonds.....                 | 1892-8-1900    |            | .....          | 35            | ..... | 77½        | 40    |
| do do new series.....                 | 1914           | 6,222,000  | .....          | 35            | ..... | 77         | 40    |
| do compromise.....                    | 3-4-5-6's 1912 | 5,904,500  | J & J          | 40            | ..... | 65         | 45    |
| Virginia 6's old.....                 | .....          | 9,427,000  | .....          | 38            | ..... | 36         | 28½   |
| do 6's new bonds.....                 | 1866           | 700,000    | .....          | 36            | ..... | 37         | 30    |
| do 6's do.....                        | 1867           | 466,000    | .....          | 36            | ..... | 37         | 30    |
| Virginia 6's consolidated bonds.....  | .....          | 20,239,000 | .....          | 70            | ..... | 100        | 80    |
| do 6's ex-matured coupons.....        | .....          | .....      | .....          | 44            | ..... | 68         | 56    |
| do 6's consol. 2d series.....         | .....          | 2,442,784  | .....          | 50            | ..... | 50         | 40    |
| do 6's deferred bonds.....            | .....          | 15,239,370 | .....          | 8             | 10    | 17½        | 10    |
| District of Columbia 3-6's.....       | 1924           | 13,743,250 | F & A          | 111           | 115   | 110        | 106½  |
| do small bonds.....                   | .....          |            | F & A          | 111           | 115   | 110        | 108½  |
| do registered.....                    | .....          | .....      | F & A          | 111           | 112   | 110        | 108   |
| do funding 5's.....                   | 1899           | 1,092,300  | J & J          | 111           | ..... | 110        | 110   |
| do do small.....                      | .....          |            | J & J          | 111           | ..... | 110        | 110   |
| do do reg'd.....                      | .....          | .....      | J & J          | 111           | ..... | 110        | 110   |
| FOR. GOV. SECURITIES.—Quebec 5's..... | 1908           | 3,000,000  | M & N          | 100           | ..... | .....      | ..... |

## CITY AND COUNTY.

|                                 |           |            |       |       |       |       |
|---------------------------------|-----------|------------|-------|-------|-------|-------|
| Brooklyn 6's.....               | .....     | J & J      | 110   | ..... | ..... | ..... |
| do 6's Water Loan.....          | 9,706,000 | J & J      | 110   | ..... | ..... | ..... |
| do 6's Improvement Stock.....   | 730,000   | J & J      | 120   | ..... | ..... | ..... |
| do 7's do.....                  | 6,084,000 | J & J      | 140   | ..... | ..... | ..... |
| do 6's Public Park Loan.....    | 1,217,000 | J & J      | 120   | ..... | ..... | ..... |
| do 7's do.....                  | 8,016,000 | J & J      | 140   | ..... | ..... | ..... |
| Jersey City 6's Water Loan..... | 1,163,000 | J & J      | 102   | ..... | ..... | ..... |
| do 7's do.....                  | 3,109,800 | J & J      | 105   | ..... | ..... | ..... |
| do 7's Improvement.....         | 3,669,000 | J & J      | 101   | ..... | ..... | ..... |
| Kings County 6's.....           | .....     | .....      | 107   | ..... | ..... | ..... |
| New York City 6's 20 50.....    | 1877      | .....      | 123   | ..... | ..... | ..... |
| do 6's.....                     | 1878      | .....      | 125   | ..... | ..... | ..... |
| do 6's.....                     | 1887      | 3,066,000  | fm an | 108   | ..... | ..... |
| do Gold 6's consolidat.....     | 1896      | .....      | M & N | 125   | ..... | ..... |
| do do 6's.....                  | 1902      | 14,702,000 | J & J | 132   | ..... | ..... |
| do do 6's Dock bonds.....       | .....     | 3,976,000  | ..... | 120   | ..... | ..... |
| do do 6's County bonds.....     | .....     | .....      | ..... | 120   | ..... | ..... |
| do do 6's C's Park.....         | 1894-6    | 10,343,000 | J & D | 123   | ..... | ..... |
| do 6's.....                     | 1890      | .....      | ..... | 124   | ..... | ..... |
| do 5's.....                     | 1898      | 674,000    | Q J   | 114   | ..... | ..... |

## MISCELLANEOUS.

| PAR                                   | *   |            |       |       |       |      |
|---------------------------------------|-----|------------|-------|-------|-------|------|
| American Telegraph & Cable Co.....    | 100 | 14,000,000 | ..... | 62    | 62½   | 74   |
| Bankers & Merchants' Telegraph.....   | 100 | 300,000    | ..... | 135   | 135½  | 132  |
| Boston Land Co.....                   | 10  | 800,000    | ..... | ..... | ..... | 65   |
| Canton Co., Baltimore.....            | 100 | 4,500,000  | ..... | 50    | ..... | 59½  |
| Cent. New Jersey Land Improvem't..... | 100 | 2,420,000  | ..... | ..... | 65    | 59½  |
| Delaware & Hudson Canal.....          | 100 | 20,000,000 | Q     | 105   | 105½  | 119½ |
| Iron Steamboat Company.....           | 100 | 2,000,000  | ..... | 127   | 128   | 59   |
| Pullman's Palace Car Co.....          | 100 | 12,618,100 | Q F   | 128½  | 129   | 145  |
| Southern & Atlantic Telegraph.....    | 25  | 948,875    | ..... | ..... | ..... | 1    |
| Sutro Tunnel Co.....                  | 10  | 20,000,000 | ..... | ..... | ..... | ½    |
| Western Union Telegraph.....          | 100 | 80,000,000 | Q J   | 78½   | 78½   | 93½  |
| North-Western Telegraph.....          | 50  | 2,500,000  | ..... | 17½   | 18    | 30½  |
| Mutual Union Telegraph Co.....        | 100 | 10,000,000 | ..... | ..... | ..... | 18½  |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.  
These tables include all securities listed at the Stock Exchange.

## GOVERNMENT SECURITIES.

| NAME.                             | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | NOV. 1, 1883. |       | YEAR 1883. |      |
|-----------------------------------|----------------|-------------|---------------|---------------|-------|------------|------|
|                                   |                |             |               | Bid.          | Ask'd | High.      | Low. |
| United States 5's continued at 8½ |                | 155,356,350 | fm an         | 101           | ..... | 108½       | 100¾ |
| do 4½ registered.....1881         |                | 250,000,000 | M.J.S&D       | 114¾          | 116   | 116½       | 112¾ |
| do 4½ coupons.....1881            |                |             | M.J.S&D       | 114¾          | 116   | 116½       | 112¾ |
| do 4's registered.....1907        |                | 738,920,800 | J.A.J&O       | 122           | 122½  | 121¾       | 117¼ |
| do 4's coupons.....1907           |                |             | J.A.J&O       | 122           | 122½  | 121¾       | 117¼ |
| do 3's reg'd Option U. S. ....    |                | 259,370,500 | FM AN         | 100¾          | ..... | 108        | 101¾ |
| do 6's Currency.....1895          |                | 3,042,000   | J & J         | 130           | ..... | 131        | 131  |
| do 6's do .....1896               |                | 8,000,000   | J & J         | 132           | ..... | 131        | 131  |
| do 6's do .....1897               |                | 9,712,000   | J & J         | 134           | ..... | 131        | 131  |
| do 6's do .....1898               |                | 20,904,952  | J & J         | 136           | ..... | 131        | 131  |
| do 6's do .....1899               |                | 14,004,580  | J & J         | 137½          | ..... | 131        | 131  |

## RAILROAD STOCKS.

|                                               |             |       |       |       |       |       |
|-----------------------------------------------|-------------|-------|-------|-------|-------|-------|
| Albany & Susquehanna.....100                  | 3,500,000   | J & J | 128   | 131   | 134   | 126   |
| Allegheny Central Railroad.....100            | 1,000,000   | ..... | ..... | ..... | 34½   | 14    |
| Arlington, Topeka & Santa Fe.....100          | 68,000,000  | ..... | 79    | ..... | 95½   | 84    |
| Burlington, Ced. Rapids & Northern.....100    | 5,500,000   | ..... | 84¾   | 84¾   | 85½   | 87    |
| Buffalo, Pittsburgh & Western.....50          | 8,650,000   | ..... | ..... | ..... | 44¼   | 39¾   |
| do do prefer'd 50                             | 1,465,600   | ..... | ..... | ..... | 57    | 57    |
| Buffalo & Southwestern Railroad.....100       | 471,900     | ..... | ..... | ..... | ..... | ..... |
| do do prefer'd 100                            | 471,900     | ..... | ..... | ..... | ..... | ..... |
| Canada Southern Railway.....100               | 15,000,000  | ..... | 52¾   | 53    | 73    | 44    |
| Canadian Pacific Railway.....100              | 55,000,000  | ..... | 59½   | 59½   | ..... | ..... |
| Central of New Jersey.....100                 | 18.5 3.00   | ..... | 83½   | 84    | 87½   | 63¾   |
| Central Iowa Railway.....100                  | 5,400,000   | ..... | 26    | 40    | 37½   | 27    |
| do do 1st preferred.....100                   | 907,000     | ..... | ..... | ..... | ..... | ..... |
| do do 2d preferred.....100                    | 1,107,800   | ..... | ..... | ..... | ..... | ..... |
| Central Pacific Railroad.....100              | 62,608,800  | F & A | 64    | 64¼   | 97½   | 82¾   |
| Charlotte, Columbia & Augusta.....100         | 2,578,000   | ..... | ..... | ..... | 75½   | 7019  |
| Chesapeake & Ohio Railway.....100             | 15,906,138  | ..... | 14    | ..... | 27    | 72½   |
| do do 1st preferred.....100                   | 7,922,803   | ..... | 25    | 26    | 41½   | ¾     |
| do do 2d preferred.....100                    | 8,557,340   | ..... | 16    | ..... | 29    | 21    |
| Chicago & Alton.....100                       | 11,181,400  | M & S | 132   | 133   | 145½  | 127   |
| do do preferred.....100                       | 2,425,400   | ..... | 145   | 155   | 146   | 130½  |
| Chicago & Northwestern.....100                | 15,115,100  | J & D | 121½  | 1219½ | 1509½ | 124   |
| do do preferred.....100                       | 22,208,300  | Q M   | 140¼  | 140¼  | 175   | 136   |
| Chic., St. Paul, Minneapolis & Omaha.....100  | 19,259,400  | ..... | 35¼   | 35¼   | 58¼   | 29¾   |
| do do preferred.....100                       | 11,396,600  | ..... | 96    | 96½   | 117   | 97½   |
| Chic., Rock Island & Pacific Railway.....100  | 450,000,000 | Q J   | 120   | 121   | 140¼  | 122   |
| Chicago, Burlington & Quincy.....100          | 69,501,000  | M & S | 124¼  | 125   | 141   | 120½  |
| Chicago, Milwaukee & St. Paul.....100         | 27,365,161  | ..... | 96¾   | 96¾   | 128¾  | 96½   |
| do do preferred.....100                       | 16,447,483  | A & O | 116¾  | 117½  | 144¼  | 114¾  |
| Chicago, St. Louis & N. O. Railway.....100    | 10,000,000  | ..... | ..... | ..... | 84    | 68    |
| Chicago & Eastern Illinois.....100            | 3,000,000   | ..... | ..... | ..... | 113   | 113   |
| Chicago, St. Louis & Pittsburgh.....100       | 10,000,000  | ..... | 11½   | 12½   | ..... | ..... |
| do do do preferred.....100                    | 20,000,000  | ..... | 35    | 40    | ..... | ..... |
| Cin., New Orleans & Texas Pacific.....100     | 3,000,000   | ..... | 75    | 80    | ..... | ..... |
| Cleveland & Pittsburgh guaranteed.....50      | 11,243,736  | Q M   | ..... | 136   | 140   | 133   |
| Cleve., Columbus, Cin. & Indianapolis.....100 | 14,991,800  | ..... | 59    | 61    | 92¾   | 65½   |
| Columbus, Chic. & Indiana Central.....100     | 13,960,800  | ..... | 3¾    | 4½    | 21¾   | 3½    |
| do Reorganizat'n Trust Co. Cert.              | .....       | ..... | 20    | ..... | ..... | ..... |
| Columbia & Greenville Railway.....100         | 1,000,000   | ..... | ..... | ..... | 104   | 50    |
| do do preferred.....100                       | 1,000,000   | ..... | ..... | ..... | 68    | 68    |
| Columbia, Hocking Valley & Toledo.....100     | 10,316,500  | ..... | 66½   | ..... | 150¼  | 116¼  |
| Delaware, Lackawanna & Western.....50         | 24,200,000  | Q J   | 114½  | 114½  | 128   | 119¾  |
| do Morris & Essex.....50                      | 15,000,000  | J & J | 120   | 122½  | ..... | ..... |
| do N.Y., Lackawanna & Western.....100         | .....       | ..... | 83    | 84¼   | ..... | 82    |
| Dubuque & Sioux City.....100                  | 5,000,000   | ..... | 78    | 81    | 96½   | 82    |
| Denver & Rio Grande Railway.....100           | 29,160,000  | ..... | 24½   | 24¾   | 74¾   | 38¼   |
| Denver, So. Park & Pacific Railway.....100    | 3,500,000   | ..... | ..... | ..... | ..... | ..... |
| Detroit, Mackinac & Marquette.....100         | 6,250,000   | ..... | ..... | ..... | ..... | ..... |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.  
These tables include all securities listed at the Stock Exchange.

## RAILROAD STOCKS—Continued.

| NAME.                                | PAR. | AMOUNT.    | INT. PAYABLE. | NOV. 1, 1883. |      | YEAR 1883. |      |
|--------------------------------------|------|------------|---------------|---------------|------|------------|------|
|                                      |      |            |               | Bid.          | Askd | High.      | Low. |
| East Tennessee, Va. & Georgia R.R.   | 100  | 27,500,000 |               | 6             | 6½   | 16         | 8    |
| do do preferred                      | 100  | 16,500,000 |               | 11½           | 12½  | 28½        | 8½   |
| Elizabeth City & Norfolk Railway     | 100  | 1,000,000  |               |               |      | 27         | 27   |
| Elizabeth'n, Lexington & Big Sandy   | 100  | 5,000,000  |               |               |      |            |      |
| Evansville & Terre Haute             | 60   | 3,000,000  |               |               |      | 86½        | 68   |
| Flint & Pere Marquette preferred     | 100  | 6,800,000  |               | 98            | 99   | 91¾        | 91   |
| Green Bay, Winnipeg & St. Paul       | 100  | 8,000,000  |               | 5             | 6    | 14         | 6    |
| do do preferred                      | 100  | 2,000,000  |               |               |      | 21½        | 20   |
| Hannibal & St. Joseph                | 100  | 9,188,700  |               |               | 35½  | 110        | 45   |
| do do preferred                      | 100  | 5,088,024  |               |               | 87   | 111¼       | 72   |
| Harlem                               | 50   | 7,500,000  | J & J         | 190           | 195  | 208        | 196  |
| do preferred                         | 50   | 1,550,000  | J & J         |               |      | 203        | 206  |
| Houston & Texas Central Railway      | 100  | 10,000,000 |               | 45            |      | 92½        | 61   |
| Illinois Central                     | 100  | 28,000,000 | M & S         | 120½          | 130½ | 150½       | 127½ |
| do leased line 4 per cent. stock     | 100  | 10,000,000 |               | 79            | 80   |            |      |
| Indiana, Bloomington & Western       | 100  | 10,000,000 |               | 20½           | 21   | 49½        | 30   |
| Indianapolis, Dec. & Spring'd pref'd | 100  | 2,850,000  |               |               |      | 42         | 20   |
| Joliet & Chicago                     | 100  | 1,800,000  | Q J           | 135           |      | 140        | 138½ |
| Kentucky Central Railroad            | 100  | 6,500,000  |               |               |      |            |      |
| Lake Shore & Michigan Southern       | 100  | 50,000,000 | Q J           | 98½           | 99½  | 120½       | 98   |
| Long Island Railroad                 | 50   | 10,000,000 |               | 66            | 67   | 85         | 49½  |
| Louisville & Nashville R. R.         | 100  | 18,120,000 |               | 48½           | 49½  | 100½       | 46½  |
| Louisville, New Albany & Chicago     | 100  | 6,000,000  |               | 40            | 50   | 71         | 67   |
| Milwaukee, Lake Shore & Western      | 100  | 1,000,000  |               |               | 13   | 21         | 12   |
| do do preferred                      | 100  | 5,000,000  |               | 68½           | 70   | 96½        | 41½  |
| Milwaukee & Northern                 | 100  | 2,155,000  |               | 25            | 40   |            |      |
| Manhattan Beach Company              | 100  | 5,000,000  |               | 18            | 19   | 27         | 16   |
| Michigan Central                     | 100  | 18,728,204 |               | 90            | 90½  | 93         | 77   |
| Missouri Pacific Railway             | 100  | 80,000,000 |               | 94½           | 94½  | 104½       | 90½  |
| Missouri, Kansas & Texas             | 100  | 46,408,000 |               | 22½           | 23½  | 42½        | 20½  |
| Mobile & Ohio Railroad Ass'd.        | 100  | 6,320,600  |               | 19½           | 18   | 36½        | 19   |
| Minneapolis & St. Louis              | 100  | 6,000,000  |               | 21½           |      | 38½        | 19   |
| do do Preferred                      | 100  | 4,000,000  |               | 42½           | 43½  | 77         | 59   |
| Manhattan Railway                    | 100  | 5,823,800  |               | 42½           | 44½  | 60½        | 40   |
| do Common                            | 100  | 7,076,200  |               | 41½           | 44   | 50½        | 40   |
| do 1st Preferred                     | 100  | 3,262,200  |               | 83            | 85   | 98½        | 83   |
| Metropolitan Elevated Railroad       | 100  | 4,500,000  | Q J           | 90            | 94   | 93         | 77   |
| New York Elevated                    | 100  | 3,247,400  | Q J           | 95            |      | 104½       | 100  |
| New York Central & Hudson River      | 100  | 89,428,300 | Q J           | 116½          | 116½ | 138        | 128½ |
| N. Y. New Haven & Hartford           | 100  | 15,500,000 | J & J         | 177           | 179  | 186        | 163  |
| New York, Lake Erie & Western        | 100  | 78,000,000 |               | 28½           | 28½  | 48½        | 38½  |
| do do Preferred                      | 100  | 8,536,900  |               | 70            | 70   | 88½        | 67   |
| New York, Ontario & Western R. R.    | 100  | 56,824,450 |               | 20            | 20½  | 31½        | 20½  |
| do do Preferred                      | 100  | 2,000,000  |               |               |      | 90         | 83   |
| New York & New England R. R.         | 100  | 20,000,000 |               |               | 25   | 60½        | 45   |
| New York, Chicago & St. Louis        | 100  | 24,000,000 |               | 79½           | 8    | 17½        | 10½  |
| do Preferred                         | 100  | 22,000,000 |               | 14½           | 15   | 37½        | 27   |
| N. Y., Susquehanna & W'n             | 100  | 13,000,000 |               | 6             | 6    |            |      |
| do do Preferred                      | 100  | 8,000,000  |               | 14½           | 17   |            |      |
| Northern Pacific Railroad            | 100  | 49,000,000 |               | 28½           | 28½  | 54½        | 28½  |
| do Preferred                         | 100  | 42,477,537 |               | 63½           | 63½  | 104½       | 63½  |
| Nash. Chat'a & St. L. R. Railway     | 25   | 6,560,000  |               | 54            | 56   | 87½        | 47   |
| Norfolk & Western Railroad           | 100  | 3,000,000  |               |               |      | 24         | 16   |
| do do Preferred                      | 100  | 18,000,000 |               | 40            | 42   | 60         | 44½  |
| Ohio & Mississippi Railway           | 100  | 20,000,000 |               | 27½           | 28   | 42         | 27   |
| do do Preferred                      | 100  | 4,080,000  |               |               |      | 113        | 90½  |
| Ohio Central Railroad                | 100  | 20,000,000 |               | 36½           | 4    | 25½        | 11½  |
| Ohio Southern Railroad               | 100  | 3,800,000  |               |               |      | 23½        | 11   |
| Oregon & California Railroad         | 100  | 7,000,000  |               |               |      |            |      |
| do Preferred                         | 100  | 12,000,000 |               |               |      |            |      |
| Oregon & Trans-Cont'n'l Company      | 100  | 40,000,000 |               | 47½           | 47½  | 98½        | 60   |
| Oregon Short Line Railway            | 100  | 4,000,000  |               |               |      | 38         | 38½  |
| Panama                               | 100  | 7,000,000  | Q F           |               |      |            |      |
| do Trust Company Certificate         | 100  |            |               |               |      | 24         | 165  |
| Philadelphia & Reading Railroad      | 60   | 82,726,375 |               | 50½           | 50½  | 67½        | 46½  |
| do do Preferred                      | 100  | 1,551,800  |               |               |      |            |      |
| Pittsburg, Ft. Wayne & Chic. Guar'd  | 100  | 19,714,245 | Q J           | 130½          | 133  | 130        | 134  |
| do do Special                        | 100  | 7,267,300  |               | 130           |      | 134½       | 130½ |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.  
These tables include all securities listed at the Stock Exchange.

## RAILROAD STOCKS—Continued.

| NAME.                                     | PAR. | AMOUNT.    | INT. PAYABLE. | NOV. 1, 1888. |       | YEAR 1888. |       |
|-------------------------------------------|------|------------|---------------|---------------|-------|------------|-------|
|                                           |      |            |               | Bid.          | Askd. | High.      | Low.  |
| Peoria, Decatur & Evansville.....         | 100  | 8,400,000  | .....         | 14½           | 15¼   | 39½        | 23    |
| Bochester & Pittsburgh.....               | 100  | 10,000,000 | .....         | 15½           | 16½   | 38½        | 17½   |
| Richmond & Allegheny Stock Tst Cert....   | 100  | 5,000,000  | .....         | 6             | 6½    | .....      | ..... |
| Richmond & Danville Railroad.....         | 100  | 5,000,000  | .....         | 57            | 60    | 250        | 52    |
| Richmond & West Point R'y & W. Co.100     | 100  | 15,000,000 | .....         | 23¼           | 29¼   | 263        | 23    |
| South Carolina Railway.....               | 100  | 5,822,200  | .....         | .....         | ..... | 38         | 22    |
| St. Louis, Alton & Terre Haute.....       | 100  | 2,300,000  | .....         | 45            | ..... | 50         | 20¼   |
| do do Preferred.....                      | 100  | 2,488,400  | .....         | 88            | ..... | 94½        | 55    |
| Belleville & So. Illinois, preferred..... | 100  | 1,275,000  | .....         | .....         | ..... | .....      | ..... |
| St. Louis & San Francisco Railroad.....   | 100  | 10,500,000 | .....         | 28            | 28    | 46½        | 31    |
| do do Preferred.....                      | 100  | 10,000,000 | .....         | 48            | 47    | 66½        | 43    |
| do do 1st Preferred.....                  | 100  | 4,500,000  | .....         | 86            | 89    | 106½       | 85    |
| St. Paul & Duluth Railroad.....           | 100  | 4,055,400  | .....         | 34            | 38    | 42½        | 28    |
| do do Preferred.....                      | 100  | 5,174,200  | .....         | 88            | 91    | 99½        | 88    |
| St. Paul, Minnesota & Manitoba R. R.100   | 100  | 20,000,000 | .....         | 107           | ..... | 108½       | 108¼  |
| United N. Jersey R. & C. Co.....          | 100  | 19,890,400 | Q             | .....         | ..... | 188½       | 188   |
| Union Pacific Railway.....                | 100  | 61,000,000 | QJ            | 87½           | 87½   | 119½       | 96¼   |
| Utah Central Railway.....                 | 100  | 4,250,000  | .....         | 90            | ..... | 100        | 100   |
| Virginia Midland Railway.....             | 100  | 6,000,000  | .....         | .....         | ..... | 62½        | 25    |
| Wabash, St. Louis & Pacific Railroad..... | 100  | 24,823,200 | .....         | 19¼           | 20    | 39½        | 23½   |
| do do Preferred.....                      | 100  | 21,313,200 | .....         | 32            | 32½   | 71½        | 45½   |

## RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

| PRINCIPAL DUE.                              |              |            |          |       |       |       |       |
|---------------------------------------------|--------------|------------|----------|-------|-------|-------|-------|
| Alabama Central 1st R. R. 6's.....          | 1891         | 1,000,000  | J & J    | ..... | ..... | ..... | ..... |
| Allegany Central 1st Mtge 6's.....          | 1922         | 600,000    | J & J    | ..... | 29½   | 103   | 103   |
| Atchison, Topeka & Santa Fe 4½'s.....       | 1920         | 5,150,000  | A & O    | ..... | 97    | ..... | ..... |
| do do Sinking Fund 6's.....                 | 1911         | 5,000,000  | J & D    | 100   | ..... | ..... | ..... |
| Atlantic & Pacific 1st 6's.....             | 1910         | 5,000,000  | J & J    | ..... | 94½   | 101½  | 94    |
| Balt. & Ohio 1st 6's Parkersb'g bonds.....  | 1919         | 3,000,000  | A & O    | 112   | ..... | 118   | 117   |
| Boston H. & Erie 1st Mortgage T's.....      | 1900         | 15,000,000 | J & J    | 20    | ..... | 69    | 44    |
| do do Guaranteed.....                       | .....        | 5,000,000  | J & J    | 25    | ..... | ..... | ..... |
| Bur., Cedar Rapids & North. 1st 5's.....    | 1906         | 6,500,000  | J & D    | 102   | 102½  | 103½  | 98½   |
| Minneapolis, St. L. 1st T's g'd.....        | 1927         | 150,000    | J & D    | 125   | ..... | 119   | 114½  |
| Iowa City & Wes'n 1st T's.....              | 1909         | 456,000    | M & S    | ..... | 113½  | ..... | ..... |
| Cedar Rapids Iowa Falls & N 1st 6's.....    | 1920         | 825,000    | A & O    | 101   | 105   | 108   | 100   |
| do do do 1st 5's.....                       | 1921         | 1,475,000  | A & O    | ..... | 95    | ..... | ..... |
| Buffalo, N. Y. & Phil.....                  | 1st 6's..... | 11,000,000 | J & J    | 98    | 99    | ..... | ..... |
| Central Iowa 1st Mortgage T's.....          | 1899         | 3,700,000  | J & J 15 | ..... | 107   | 115½  | 108   |
| Charlotte, Col. & Augusta 1st T's.....      | 1895         | 2,000,000  | J & J    | 105   | ..... | 116   | 108   |
| Chesap'ke & O. Pur. Money Fund'ng.....      | 1898         | 2,300,000  | J & J    | 113½  | 116   | 108   | 108   |
| do do 6's gold Series A.....                | 1908         | 2,000,000  | A & O    | 108   | ..... | 108½  | 100   |
| do do 6's gold Series B.....                | 1908         | 15,000,000 | M & N    | 95¼   | 95½   | 90    | 75    |
| do do small bonds.....                      | 1908         | .....      | M & N    | 95½   | ..... | ..... | ..... |
| do do 6's currency.....                     | 1918         | 10,122,500 | J & J    | 46¼   | 47½   | 56    | 40    |
| do do small bonds.....                      | 1918         | .....      | J & J    | 42½   | 45    | ..... | ..... |
| do do mortgage 6's.....                     | 1911         | 2,000,000  | A & O    | 100   | 100½  | 102½  | 100   |
| Chicago & Alton 1st Mortgage T's.....       | 1893         | 2,400,000  | J & J    | 123½  | ..... | 126   | 119½  |
| do do Income T's.....                       | 1883         | 1,100,000  | A & O    | ..... | ..... | 104   | 100½  |
| do do Sinking Fund 6's.....                 | 1903         | 3,000,000  | M & N    | 117   | ..... | 116½  | 111   |
| Louisiana & Missouri River 1st T's.....     | 1900         | 1,854,000  | F & A    | 114   | ..... | 119   | 113   |
| do do do 2d T's.....                        | 1900         | 300,000    | M & N    | ..... | 108   | 110   | 110   |
| St. L., Jacksonville & Chic. 1st T's.....   | 1894         | 2,365,000  | A & O    | 117   | 117½  | 119   | 113   |
| do do 1st guarantee (564) T's.....          | 1894         | 564,000    | A & O    | 117   | 118   | ..... | ..... |
| do do 2d Mortgage (360) T's.....            | 1898         | 360,000    | J & J    | 109   | ..... | ..... | ..... |
| do do 2d guarantee (188) T's.....           | 1898         | 188,000    | J & J    | 113   | ..... | ..... | ..... |
| Mississippi Riv. Br'dge 1st S. F'd 6's..... | 1912         | 700,000    | A & O    | 11½   | ..... | ..... | ..... |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 NOTE.—The bonds embraced by the brackets are leased to Company first named.  
 These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                        | PRINCIPAL DUE. | AMOUNT.       | INT. PAYABLE. | NOV. 1, 1893. |       | YEAR 1893. |       |
|----------------------------------------------|----------------|---------------|---------------|---------------|-------|------------|-------|
|                                              |                |               |               | Bid.          | Ask'd | High.      | Low.  |
| Chic., Bur. & Quincy 8 per ct. 1st m. 1883   |                | 2,502,000     | J & J         | .....         | ..... | 105½       | 101½  |
| do consolidated M 7's..... 18 3              |                | *30,000,000   | J & J         | 127½          | ..... | 132        | 125½  |
| do 5's Sinking Fund..... 1901                |                | 2,500,000     | A & O         | 105½          | ..... | 107        | 101½  |
| do Iowa Div. Sinking F'd 5's. 1919           |                | 3,000,000     | A & O         | 100           | ..... | 101½       | 101½  |
| do do 4's. 1919                              |                | 9,000,000     | A & O         | 86            | 88    | 88         | 84    |
| do Denver Division 4's..... 1922             |                | 7,968,000     | F & A         | 84            | 86½   | 85½        | 83    |
| do do 4's..... 1921                          |                | 4,300,000     | M & S         | .....         | 83    | .....      | ..... |
| { Chic., Rock Island & Pac. 5's coup. 1917   |                | { 612,500,000 | J & J         | 125½          | 127   | 130        | 125   |
| do do 5's reg'd. 1917                        |                | {             | J & J         | .....         | 127   | 128        | 124   |
| Keokuk & Des Moines 1st mort. 5's. 1923      |                | 2,750,000     | A & O         | .....         | 106   | 106½       | 100   |
| do do small bonds. 1923                      |                | .....         | A & O         | .....         | 108   | .....      | ..... |
| { Central Railroad of N. J. 1st 7's.... 1890 |                | { 5,000,000   | F & A         | 114           | 114½  | 119½       | 114½  |
| do 1st consolidated 7's.... 1890             |                | { *25,000,000 | Q J           | 112           | 112½  | 115½       | 107½  |
| do Assented.....                             |                | .....         | .....         | .....         | ..... | .....      | ..... |
| do Convertible 7's..... 1902                 |                | 5,000,000     | M & N         | 114½          | ..... | 119        | 107½  |
| do Assented.....                             |                | 5,550,000     | M & N         | .....         | 108½  | 108½       | 108½  |
| do Adjustment 7's..... 1903                  |                | .....         | .....         | .....         | ..... | .....      | ..... |
| Lehigh & Wilkes-Barre Con. Gold. 1900        |                | 15,000,000    | Q M           | 102           | ..... | 108½       | 99½   |
| do Assented.....                             |                | .....         | .....         | .....         | ..... | .....      | ..... |
| Am Dock & Improvement Co. 5's. 1921          |                | 5,000,000     | J & J         | 90            | 91    | 101        | 91    |
| Mil. & St. Paul 1st m. 8's Pra. du Chn. 1896 |                | 3,674,000     | F & A         | 130½          | 131   | 136        | 130   |
| do 2d 7-10 Prairie du Chien. 1896            |                | 1,815,000     | F & A         | 120           | 124   | 129        | 118   |
| do 1st 7's & gold Riv. Div'on. 1902          |                | 4,000,000     | J & J         | 124½          | 126½  | 130        | 123   |
| do 1st 7's & do do 1902                      |                | .....         | J & J         | 121½          | ..... | .....      | ..... |
| do 1st m. LaCrosse Div. 7's. 1893            |                | 6,000,000     | J & J         | 117½          | 119   | 129        | 115½  |
| do 1st m. Iowa & Minn. 7's. 1897             |                | 3,810,000     | J & J         | 119½          | ..... | 129        | 116   |
| do 1st m. Iowa & Dakota 7's. 1899            |                | 640,000       | J & J         | 120           | 122   | 125½       | 122   |
| do 1st m. Chicago & Milw. 7's. 1903          |                | 2,600,000     | J & J         | 123           | 124½  | 128        | 118   |
| do consolidated 7's..... 1906                |                | *25,000,000   | J & J         | 123           | ..... | 129        | 118   |
| do 2d Mortgage 7's..... 1884                 |                | 600,000       | A & O         | 101½          | ..... | 105        | 101½  |
| do 1st 7's Iowa & Dak. Exten 1908            |                | 5,038,000     | J & J         | 122           | ..... | 128        | 115½  |
| do 1st So. Southwest Div'n. 1909             |                | 4,000,000     | J & J         | 107½          | ..... | 110        | 108½  |
| do 1st 5's LaCrosse & Dav. 1919              |                | 3,000,000     | J & J         | 93            | ..... | 96         | 92½   |
| do 1st So. Minnesota Div. 6's. 1910          |                | 7,432,000     | J & J         | 108½          | ..... | 110        | 103   |
| do 1st Hast'gs & Dak. Div. 7's. 1910         |                | 5,291,000     | J & J         | 118           | 118½  | 120        | 118½  |
| do Chic. & Pacific Div. 6's. 1910            |                | 3,000,000     | J & J         | 111           | ..... | 112        | 108½  |
| do 1st Chicago & Pac. W 5's. 1921            |                | 13,840,000    | J & J         | 94            | 94½   | 95½        | 90    |
| do Mineral Point Div. 5's. 1910              |                | 2,841,000     | J & J         | 91            | ..... | 96         | 90½   |
| do Chic. & L. Sup'r Div. 5's. 1921           |                | 1,360,000     | J & J         | .....         | ..... | 94½        | 98    |
| do Wis. & Min. Div. 5's. 1921                |                | 3,335,000     | J & J         | 90            | 91    | .....      | ..... |
| Chic. & Northw'n Sinking Fund 7's. 1885      |                | 972,340       | F & A         | 105           | ..... | 110½       | 107   |
| do interest bonds 7's. 1883                  |                | 680,900       | M & N         | 108½          | ..... | 106½       | 102½  |
| do consol bonds 7's. 1915                    |                | 5,163,000     | Q F           | 130½          | 131½  | 134½       | 130   |
| do extension bonds 7's. 1885                 |                | 298,000       | F & A         | 102           | ..... | 107        | 105½  |
| do 1st mortgage 7's. 1885                    |                | 3,440,800     | F & A         | 105½          | 107½  | 110½       | 104   |
| do coupon Gold 7's. 1902                     |                | *48,000,000   | J & D         | 125           | 126   | 129        | 122   |
| do registered Gold 7's. 1902                 |                | .....         | J & D         | 125           | ..... | 128        | 123   |
| do Sinking Fund 6's. 1879-1929               |                | 6,440,000     | A & O         | 108           | ..... | 113        | 109   |
| do do registered                             |                | .....         | A & O         | 107           | ..... | 111½       | 109   |
| do do 5's 1879-1929                          |                | 7,385,000     | A & O         | 101½          | ..... | 102½       | 98½   |
| do do registered                             |                | .....         | A & O         | 102           | 100½  | .....      | 95½   |
| Escanaba & Lake Superior 1st 6's. 1901       |                | 720,000       | J & J         | 117½          | ..... | 111        | 111   |
| Des Moines & Min's 1st 7's. 1907             |                | 600,000       | F & A         | 114½          | ..... | 121        | 121   |
| Iowa Midland 1st mortgage 8's. 1900          |                | 1,350,000     | A & O         | 125           | ..... | 123        | 130   |
| Peninsula 1st convertible 7's. 1898          |                | 272,000       | M & S         | 120           | ..... | .....      | ..... |
| Chicago & Milw'kee 1st mortg. 7's. 1898      |                | 1,700,000     | J & J         | 122           | 123½  | 124        | 118   |
| Winona & St. Peter 1st 7's. 1887             |                | 2,750,000     | J & J         | 108           | 109   | 110        | 106   |
| do 2d 7's. 1907                              |                | 1,650,000     | M & N         | 120           | 125   | 129½       | 115   |
| Milwaukee & Madison 1st 6's. 1906            |                | 1,600,000     | M & S         | 110           | ..... | 114        | 109   |
| C. C. C. & Ind'ap'ls 1st 7's Sink. F'd. 1899 |                | 3,000,000     | M & N         | 122           | 123   | 128        | 120½  |
| do consolidated mtge 7's. 1914               |                | *7,500,000    | J & D         | 120½          | 121   | 128        | 120½  |
| Chic., St. P'l. Min's & Omaha Con. 6's. 1890 |                | *20,201,000   | J & D         | 108½          | 108½  | 110        | 96½   |
| Chicago, St. Paul & Min. 1st 6's. 1918       |                | 3,000,000     | M & N         | 116           | 116½  | 114½       | 106½  |
| N. Wisconsin 1st m. 6's. 1930                |                | 800,000       | J & J         | 113           | ..... | .....      | ..... |
| St. Paul & Sioux City 1st 6's. 1919          |                | 7,000,000     | A & O         | 113           | ..... | 113        | 109   |

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## RAILROAD BONDS—Continued.

| NAME.                                         | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | NOV. 1, 1883. |       | YEAR 1882. |       |
|-----------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|-------|
|                                               |                |             |               | Bid.          | Ask'd | High.      | Low.  |
| Chic. & East'n Ill. 1st Sink'g F'd C'y's 1907 |                | 8,000,000   | J & D         | 26            | ..... | 104        | 92½   |
| do do small bonds.....                        |                |             | J & D         | .....         | ..... | 104        | 127   |
| Columbia & Greenville 1st 6's.....1916        |                | 2,900,000   | J & J         | 90            | ..... | 105        | 102   |
| do do 2d 6's.....1926                         |                | 1,000,000   | A & O         | .....         | 87    | 96         | 88½   |
| Col. Hock'g Val'y & Toledo 1st 5's.....1931   |                | 14,500,000  | M & S         | 79½           | 80    | .....      | ..... |
| Delaware, Lackaw'a & W. conv. 7's.1882        |                | 800,000     | J & D         | 115           | 117   | 130        | 116   |
| do do mtge 7's.1907                           |                | *10,000,000 | M & S         | 125½          | ..... | 130        | 127   |
| Syracuse, Bingham'ton & N. Y. 1st 7's.1906    |                | 1,750,000   | A & O         | 124½          | 126   | 128½       | 120   |
| Morris & Essex 1st mortgage 7's... 1914       |                | 5,000,000   | M & N         | 137           | ..... | 140        | 133   |
| do do 2d 7's.....1891                         |                | 3,000,000   | F & A         | 114½          | ..... | 117        | 112½  |
| do do Bonds 7's.....1900                      |                | 284,000     | J & J         | 108           | ..... | .....      | ..... |
| do do 7's of 1871.....1901                    |                | 5,000,000   | A & O         | 118           | ..... | 125        | 120   |
| do do 1st cons. Gua'd 7's. 1915               |                | 25,000,000  | J & D         | 122           | 125   | 126        | 120   |
| Delaware & Hudson Canal 1st 7's. 1884         |                | 3,465,000   | J & J         | 102½          | ..... | 107        | 108½  |
| do do 7's. 1891                               |                | 4,988,000   | J & J         | .....         | 116½  | 118        | 112   |
| do do 1st extension 7's. 1891                 |                | 561,000     | M & N         | 116           | ..... | 116        | 116   |
| do do coupon 7's.....1894                     |                | 4,829,000   | A & O         | 114           | ..... | 119½       | 113   |
| do do registered 7's.....1894                 |                |             | A & O         | 114           | ..... | 118        | 115   |
| do do 1st Penna. div. coupon 7's. 1917        |                |             | M & S         | 125           | 125½  | 130        | 120   |
| do do registered.....1917                     |                | *10,000,000 | M & S         | 125           | ..... | 130½       | 125½  |
| Albany & Susquehanna 1st 7's.....1888         |                | 1,000,000   | J & J         | 112           | ..... | 113½       | 113   |
| do do 2d 7's.....1885                         |                | 2,000,000   | A & O         | 103           | 103½  | 104½       | 104½  |
| do do 1st consolidated gua'd 7's.1906s        |                | *10,000,000 | A & O         | 121           | ..... | 128        | 121½  |
| Rensselaer & Saratoga 1st coup. 7's. 1921     |                | 2,000,000   | M & N         | 134½          | ..... | 136        | 133   |
| do do 1st reg. 7's.....1921                   |                |             | M & N         | 134½          | ..... | .....      | ..... |
| Denver & Rio Grande 1st mtge 7's.....1900     |                | 6,382,500   | M & N         | 109½          | 110   | 116½       | 105   |
| do do 1st consol 7's.....1910                 |                | 18,807,500  | J & J         | 91½           | 91½   | 108½       | 90    |
| Denver South Park and Pac. 1st 7's. 1905      |                | 1,800,000   | M & N         | 99            | ..... | 106½       | 99    |
| Detroit Mack. & Marquette 1st 6's.....1921    |                | 2,280,000   | A & O         | .....         | 91½   | 95         | 89    |
| do do Land Grant 312 S. A.....1911            |                | 4,580,000   |               | 75            | ..... | .....      | ..... |
| East Tenn., Virginia & Georgia 1st 7's. 1900  |                | 3,500,000   | J & J         | 118           | ..... | 115½       | 113   |
| do do 1st consol 5's.1930                     |                | 18,500,000  | J & J         | 71            | 72    | 80         | 69    |
| do do divisional 5's.1930                     |                | 2,650,000   | J & J         | 93½           | 98    | 100½       | 90    |
| Elizab'h City & Norfolk S. F. deb cert 6'     |                | 250,000     | A & O         | .....         | 80    | .....      | ..... |
| do do 1st mtge 6's.1920                       |                | 900,000     | M & S         | .....         | 85    | .....      | ..... |
| Elizab'eth'n Lex & Big Sandy 6's.....1902     |                | 3,500,000   | M & S         | 97½           | 98    | 100        | 98    |
| Erie 1st mortgage extended 7's.....1897       |                | 2,483,000   | M & N         | 126½          | 123   | 130        | 122   |
| do do 2d extended 5's.....1919                |                | 2,157,000   | M & S         | 108½          | ..... | 111        | 108   |
| do do 3d 7's.....1883                         |                | 4,852,000   | M & S         | 106           | ..... | 107½       | 100½  |
| do do 4th extended 5's.....1920               |                | 2,937,000   | A & O         | .....         | 106½  | 112        | 105   |
| do do 5th 7's.....1888                        |                | 709,500     | J & D         | 111           | ..... | 113        | 110   |
| do do 1st consolidated Gold 7's.1920          |                | *30,000,000 | M & S         | 125½          | 125½  | 131        | 126   |
| do do 1st cons. F'd coup. 7's.....1920        |                | 3,618,100   | M & S         | 126½          | 123   | 106½       | 106½  |
| do do reorg'n 1st lien 6's.....1908           |                | 2,500,000   | M & N         | .....         | 106   | .....      | ..... |
| Long Dock Bonds, 7's.....1893                 |                | 900,000     | J & D         | 115½          | 118   | 121        | 116   |
| Buff., N. Y., & Erie 1st 7's.....1916         |                | 2,380,000   | J & D         | 130           | 132½  | 132        | 122   |
| N. Y., L. Erie & W. new 2d con 6's.1909       |                | 25,000,000  | J & D         | .....         | 95    | 100½       | 87½   |
| do do 2d con. Fund. coup. 5's.....1909        |                | 8,597,400   | J & D         | .....         | 98    | 98         | 87½   |
| Buffalo & Southw'n mortgage 6's. 1908         |                | 1,500,000   | J & J         | 96            | ..... | .....      | ..... |
| do do small.....                              |                |             | J & J         | .....         | ..... | .....      | ..... |
| Evansville & Terre Haute 1st con. 6's. 1921   |                | 3,000,000   | J & J         | 98            | 97    | 100½       | 94    |
| Flint & Pere Marquette mtge 6's.....1920      |                | 5,000,000   | A & O         | 108½          | ..... | 115        | 111½  |
| Gal. Harrisburg & San Antonio 1st 6's.1910    |                | 4,800,000   | F & A         | 104           | ..... | 104½       | 103   |
| do do 2d mortgage 7's.....1905                |                | 1,000,000   | J & D         | 109           | ..... | .....      | ..... |
| do do Mexico & Pacific 1st 6's.....1931       |                | 18,500,000  | M & N         | 92½           | ..... | .....      | ..... |
| do do do 2d 6's.....1931                      |                | 6,750,000   | J & J         | .....         | ..... | .....      | ..... |
| Green Bay, Winona & St. Paul 1st 6's.1911     |                | 1,800,000   | F & A         | 81            | ..... | 95         | 80½   |
| Gulf Col. & Santa Fe 1st 7's.....1909         |                | 6,036,000   | J & J         | .....         | 112   | 112½       | 104½  |
| Han. & St. Joseph 8's convertible.....1885    |                | 4,000,000   | M & S         | 104½          | 104½  | 110        | 104   |
| do do consolidated 6's.....1911               |                | *8,000,000  | M & S         | 107           | 108½  | 113½       | 103   |
| Houston & Texas Cent 1st Main L's.1891        |                | 6,884,000   | J & J         | 109           | 109½  | 114½       | 108½  |
| do do 1st Western division 7's.....1891       |                | 2,375,000   | J & J         | 107½          | 108   | 110        | 106   |
| do do 1st Waco & Northwest 7's.1903           |                | 1,160,000   | J & J         | 112           | 115   | 113        | 110   |
| do do 2d C. Main L's.....1912                 |                | 4,119,000   | A & O         | .....         | 120   | 126        | 117   |
| do do 2d Waco & Northwest 8's.1915            |                | 84,000      | M & N         | 110           | ..... | .....      | ..... |
| do do gen'l mortgage 6's.....1921             |                | 4,300,000   | A & O         | 95            | 99    | 102        | 97    |
| Houston E. & W. Texas 1st 7's.....1898        |                | 762,000     | M & N         | .....         | 102   | 102½       | 97½   |
| do do do 2d 6's.....1913                      |                | 700,000     | J & J         | 79            | ..... | .....      | ..... |



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## RAILROAD BONDS—Continued.

| NAME.                                            | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | NOV. 1, 1888. |       | YEAR 1888. |      |
|--------------------------------------------------|----------------|------------|---------------|---------------|-------|------------|------|
|                                                  |                |            |               | Bid.          | Ask'd | High.      | Low. |
| <b>Illinois Central</b>                          |                |            |               |               |       |            |      |
| Springfield Division coupons 6's.....            | 1898           | 1,600,000  | J & J         | 114½          |       |            |      |
| Middle Division registered 5's.....              | 1921           | 600,000    | F & A         | 108           |       | 108        | 108  |
| Chicago, St. L. & N. O. 10th lien.....           | 1897           | 541,000    | M & N         | 120           |       |            |      |
| do 1st consol 7's.....                           | 1897           | 850,000    | M & N         | 119½          | 120   | 118        | 118  |
| do 2d mortgage 6's.....                          | 1907           | 238,000    | M & D         | 112½          |       |            |      |
| do Gold 5's.....                                 | 1951           | 18,000,000 | J & D 15      | 105½          | 105½  | 106½       | 102  |
| Dubuque & Sioux City 1st 7's.....                | 1883           | 386,000    | J & J         | 112           |       | 111        | 111  |
| do 2d division 7's.....                          | 1884           | 586,000    | J & J         | 105           |       | 114        | 114  |
| Cedar Falls & Minn. 1st 7's.....                 | 1907           | 1,384,000  | J & J         | 113           |       | 117        | 106  |
| <b>Ind., Bl'mington &amp; W. 1st pref'd 7's.</b> |                |            |               |               |       |            |      |
| do 1st 4-5-6's.....                              | 1909           | 1,000,000  | J & J         | 115           |       | 119        | 117½ |
| do 2d 4-5-6's.....                               | 1909           | 3,500,000  | A & O         | 85            | 86    | 91½        | 87   |
| do Eastern division 6's.....                     | 1921           | 1,500,000  | A & O         | 69            |       | 81         | 73   |
| Ind'polis, Decatur & Spr'g'd 1st 7's.            | 1906           | 3,000,000  | J & D         | 80            |       | 97½        | 91   |
| do do 2d 5's.....                                | 1911           | 1,800,000  | A & O         | 100½          | 102   | 105        | 100  |
| Internat'l & Gt. Northern 1st 6's gold.          | 1919           | 1,000,000  | J & J         |               | 86½   | 78         | 60   |
| do do coupon 6's.....                            | 1949           | 7,984,000  | M & N         | 110           | 110½  | 107½       | 101  |
| Kentucky Central mortgage 6's.....               | 1911           | 7,054,000  | M & S         | 89            | 80½   | 91         | 80   |
| L. S., Mich. S. & N. Ind. Sink'g F'd 7's.        | 1886           | 4,500,000  | J & J         | 106½          | 107   | 107½       | 107½ |
| Cleveland & Toledo Sink'g F'd 7's.               | 1885           | 5,256,000  | M & N         | 107           |       | 110        | 104½ |
| do do new bonds 7's.....                         | 1886           | 1,595,000  | J & J         | 105½          |       | 109½       | 108  |
| Cleve., Painesville & Ashtabula 7's.             | 1892           | 849,000    | A & O         | 105½          | 106½  | 110½       | 107  |
| Buffalo & Erie new bonds 7's.....                | 1898           | 1,000,000  | A & O         | 111½          | 112   | 118        | 109  |
| Kal'zoo & White Pigeon 1st 7's.....              | 1890           | 2,844,000  | A & O         | 120           |       | 124        | 119  |
| Detroit, Monroe & Toledo 1st 7's.....            | 1906           | 400,000    | J & J         | 100           |       |            |      |
| Lake Shore Dividend bonds 7's.....               | 1899           | 924,000    | F & A         | 121½          | 124   | 126½       | 121  |
| do consol. coupons 1st 7's.                      | 1900           | 1,393,000  | A & O         | 120           |       | 124        | 120  |
| do consol. registered 1st.....                   | 1900           |            | J & J         |               | 127   | 130        | 125  |
| do consol. coupons 2d 7's.....                   | 1903           |            | Q J           |               | 125   | 128        | 124½ |
| do consol. registered 2d.....                    | 1903           |            | J & D         | 121½          | 122½  | 130        | 123  |
| Long Island R. 1st mortgage 7's.....             | 1898           |            | J & D         | 121½          | 122   | 126½       | 120  |
| do 1st consolidated 5's.....                     | 1931           | 1,500,000  | M & N         | 119           |       | 123½       | 116  |
| Louisville & Nashville consol'd, 7's.            | 1898           | 5,000,000  | Q J           | 98            | 99½   | 99½        | 97½  |
| do 2d m. 7's Gold.....                           | 1883           | 7,070,000  | A & O         | 115½          | 116½  | 123        | 114½ |
| do Cecilian Branch 7's.....                      | 1907           | 2,000,000  | M & N         | 103½          | 103½  | 103        | 98   |
| do N. O. & Mobile 1st 6's.....                   | 1930           | 1,000,000  | M & S         | 103           |       | 111½       | 102  |
| do Evans., Hend. & N. 1st 6's.                   | 1919           | 5,000,000  | J & J         | 91            |       | 100        | 85   |
| do general mortgage 6's.....                     | 1930           | 2,400,000  | J & D         | 99            |       | 102½       | 95   |
| do Pensacola Division 6's.....                   | 1920           |            | J & D         | 91            |       | 102        | 85   |
| do St. Louis Div. 1st 6's.....                   | 1921           | 600,000    | M & S         |               | 91    | 95         | 95   |
| do 2d 3's.....                                   | 1980           | 3,500,000  | M & S         |               | 100   | 108        | 100½ |
| do Nash. & Decatur 1st 7's.....                  | 1900           | 3,000,000  | M & S         |               | 56½   | 55         | 51   |
| do So. & N. Ala. Sink. F'd 6's.                  | 1910           | 1,975,000  | J & J         | 115½          |       | 122        | 115  |
| do Lebanon-Knox, 6's.....                        | 1891           | 2,000,000  | A & O         | 100           |       |            |      |
| do Louisville Cin. & Lex. 6's.                   | 1931           | 1,500,000  | M & S         | 100           |       |            |      |
| Lake Erie & West'n 1st 6's.....                  | 1919           | 7,000,000  | M & N         | 105           |       |            |      |
| do Sandusky Division 6's.....                    | 1919           | 1,815,000  | F & A         | 90½           | 94    | 107½       | 99½  |
| Lafayette, Bl'n & Muncie 1st 6's.....            | 1919           | 327,000    | F & A         |               | 90    | 54         | 49   |
| Lou. New Albany & Chicago 1st 6's.....           | 1910           | 2,500,000  | M & N         | 90            |       | 104        | 99½  |
| Man. B. Improve'm't Co., lim'd 7's.              | 1909           | 3,000,000  | J & J         | 97            |       | 105        | 100½ |
| N. Y. & Manhattan Beach R. 1st 7's.              | 1897           | 1,000,000  | M & S         | 76            |       | 90         | 80   |
| Marietta & Cincinnati 1st 7's.....               | 1891           | 500,000    | J & J         |               | 125   |            |      |
| do Sterling.....                                 | 1891           |            | F & A         |               | 132   | 115½       | 115½ |
| Metropolitan Elevated 1st 6's.....               | 1906           | 3,500,000  | F & A         | 100           | 100½  |            |      |
| do 2d 6's.....                                   | 1899           | 11,000,000 | J & J         | 100           | 100½  | 94         | 96½  |
| Mexican Central 1st Mortgage 7's.....            | 1911           | 2,000,000  | M & N         | 90            | 90½   | 96         | 85½  |
| Michigan Central Consolidated 7's.....           | 1902           | 16,704,000 | J & J         | 60            |       |            |      |
| do consolidated 5's.....                         | 1902           | 8,000,000  | M & N         | 125           |       | 128½       | 123  |
| do equipment B. 5's.....                         | 1888           | 2,000,000  | M & N         | 104½          | 105½  |            |      |
| do 6's.....                                      | 1909           | 800,000    | A & O         |               |       | 104        | 104  |
| do coupon 5's.....                               | 1931           | 1,500,000  | M & S         |               | 98    |            |      |
| do registered 5's.....                           | 1931           | 4,000,000  | M & S         |               | 93½   | 100        | 94   |
| do Jackson, Lansing & Sag'w 6's.                 | 1891           |            | Q M           |               | 97½   | 98         | 96   |
| Milwaukee & Northern 1st 6's.....                | 1910           | 1,100,000  | M & S         |               |       | 104        | 106  |
| Milwaukee, L. Shore & West. 1st 6's.             | 1921           | 2,155,000  | J & D         | 92            | 92½   | 98         | 92   |
| Minneapolis & St. Louis 1st 7's.....             | 1927           | 3,456,000  | M & N         | 101           | 102   | 103½       | 97   |
| Minn & St. Louis Iowa exten. 1st 7's.            | 1990           | 950,000    | J & D         | 124½          |       | 119        | 114½ |
|                                                  |                | 1,100,000  | J & D         | 119           |       | 115        | 110  |

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## RAILROAD BONDS—Continued.

| NAME.                                           | PRINCIPAL<br>DUE. | AMOUNT.     | INT.<br>PAY-<br>BLE. | NOV. 1, 1883. |       | YEAR 1882. |       |
|-------------------------------------------------|-------------------|-------------|----------------------|---------------|-------|------------|-------|
|                                                 |                   |             |                      | Bid.          | Ask'd | High.      | Low.  |
| Minn. & St. Louis 2d mortgage 7's... 1891       |                   | 500,000     | J & J                | 103           | ..... | 108        | 90    |
| do Southw'm extens'n 1st 7's... 1910            |                   | 636,000     | J & D                | 111½          | 112   | 112        | 109½  |
| do Pacific extension 1st 6's... 1921            |                   | 990,000     | A & O                | 99½           | 100   | 103        | 99½   |
| Mo. Kansas & Texas Gen'l Cons. 6's... 1920      |                   | *29,411,000 | J & D                | 81            | 81½   | 89         | 75½   |
| do consol. 7's... 1904-5-6                      |                   | 14,772,000  | F & A                | 105½          | 106½  | 110        | 100½  |
| do do 2d mortgage income... 1911                |                   | 10,000,000  | A & O                | 61            | 63½   | 73         | 53    |
| Hannibal & Cent. Missouri 1st 7's... 1890       |                   | 768,000     | M & N                | 106½          | ..... | 108½       | 108   |
| Mobile & Ohio new mortgage 6's... 1927          |                   | 7,000,000   | J & D                | 106           | ..... | 113        | 108½  |
| do collateral trust 6's... 1892                 |                   | 600,000     | J & J                | 102           | ..... | .....      | ..... |
| Morgan's La. & Texas 1st 6's... 1920            |                   | 1,272,000   | J & J                | 101           | ..... | .....      | ..... |
| Nashville, Chattanooga & St. L. 1st 7's... 1913 |                   | 6,800,000   | J & J                | 118½          | 118½  | 118        | 113½  |
| do do 2d 6's... 1901                            |                   | 1,000,000   | J & J                | 100           | 104   | .....      | ..... |
| N. Y. Central 6's... 1883                       |                   | 6,632,000   | M & N                | 106           | 106½  | 104½       | 100   |
| do 6's... 1887                                  |                   | 2,391,000   | & D                  | 107           | ..... | 112        | 107   |
| do 6's real estate... 1883                      |                   | 182,000     | M & N                | 105½          | ..... | .....      | ..... |
| do 6's subscription... 1883                     |                   | 592,000     | M & N                | 105½          | 103   | 102½       | 102½  |
| do & Hudson 1st coupon 7's... 1908              |                   | .....       | J & J                | 130½          | 131   | 135½       | 131   |
| do do 1st registered... 1903                    |                   | *30,000,000 | J & J                | 130½          | 131½  | 134½       | 131   |
| Hudson R. 7's 2d mtge. Sinking F'd... 1885      |                   | 1,794,000   | J & D                | 106½          | ..... | 111        | 106½  |
| Canada So. 1st int. guaranteed 5's... 1908      |                   | 14,000,000  | J & J                | 96            | 96½   | 100        | 92½   |
| Harlem 1st mortgage 7's coupon... 1900          |                   | *12,000,000 | M & N                | 129½          | 131   | 135        | 128   |
| do do 7's register'd... 1900                    |                   | .....       | M & N                | 125½          | ..... | 133½       | 127   |
| N. Y. Elevated R. 1st mortgage 7's... 1906      |                   | 8,500,000   | J & J                | 117½          | ..... | 118        | 111½  |
| N. Y., Penn. & Ohio prior lien 6's... 1895      |                   | 8,000,000   | M & S                | .....         | ..... | .....      | ..... |
| N. Y. City & Northern Gen. mtge 6's... 1910     |                   | 4,000,000   | M & N                | 38            | 43½   | 81         | 45    |
| do Trust Company receipts... 1900               |                   | .....       | .....                | 48            | ..... | .....      | ..... |
| N. Y. & New England 1st 7's... 1905             |                   | 6,000,000   | J & J                | 102½          | ..... | .....      | ..... |
| do do 1st 6's... 1905                           |                   | 2,000,000   | J & J                | .....         | ..... | .....      | ..... |
| N. Y., Chicago & St. Louis 1st 6's... 1921      |                   | 15,000,000  | J & D                | 99½           | 99½   | 97         | 83    |
| do do 2d 6's... 1900                            |                   | 10,000,000  | M & S                | 88            | ..... | .....      | ..... |
| N. Y., W. Shore & Buff. coup. 5's... 1891       |                   | 30,250,000  | J & J                | 74½           | 74½   | .....      | ..... |
| N. Y., Susquehanna & W'n 1st 6's... 1911        |                   | 2,500,000   | J & J                | 79            | 79½   | .....      | ..... |
| do do Debenture 6's... 1897                     |                   | 600,000     | F & A                | 62            | ..... | .....      | ..... |
| Midland R. of N.J. 1st 6's... 1910              |                   | 3,500,000   | A & O                | 89½           | 90½   | .....      | ..... |
| N. Y., N. Hav. & H. 1st reg. 4's... 1903        |                   | 2,000,000   | J & D                | 101           | ..... | 100        | 101   |
| Nevada Central 1st mortgage 6's... 1914         |                   | 720,000     | A & O                | .....         | 100   | 101        | 101   |
| N. Pac. Gen. land grant 1st coup. 6's... 1921   |                   | 20,000,000  | J & J                | 102½          | 102½  | 105½       | 95    |
| do do registered 6's... 1921                    |                   | .....       | J & J                | 102           | 103   | 105½       | 103½  |
| New Orleans Pac. 1st 6's guaranteed... 1920     |                   | 6,720,000   | J & J                | 82            | 82½   | 84         | 82½   |
| Norfolk & Western Gen'l mtge. 6's... 1931       |                   | *11,000,000 | M & N                | 104           | 104½  | 104½       | 99    |
| Ohio & Miss. consol. Sinking F'd 7's... 1898    |                   | 3,619,000   | J & J                | 116½          | 117½  | 121        | 115   |
| do consolidated 7's... 1898                     |                   | 3,065,000   | J & J                | 116½          | 117½  | 119        | 115   |
| do do 7's... 1911                               |                   | 4,000,000   | A & O                | 120½          | ..... | 125        | 115   |
| do 1st Springfield Division 7's... 1905         |                   | 3,000,000   | M & N                | 120½          | ..... | 122½       | 114   |
| Ohio Central 1st mortgage 6's... 1920           |                   | 3,000,000   | J & J                | .....         | 70    | 98½        | 90    |
| do 1st terminal trust 6's... 1920               |                   | 600,000     | J & J                | .....         | 78    | 95½        | 92    |
| do 1st mineral division 6's... 1921             |                   | 300,000     | J & J                | .....         | 85    | .....      | ..... |
| Ohio Southern 1st mortgage 6's... 1921          |                   | 1,920,000   | J & D                | 80            | ..... | 92½        | 78    |
| Oregon & California 1st 6's... 1921             |                   | 6,000,000   | J & J                | .....         | 108   | 92½        | 91½   |
| Oregon & Transatlantic 6's... 1882-1922         |                   | 6,000,000   | M & N                | 88            | 89    | .....      | ..... |
| Panama Sinking Fund subsidy 6's... 1910         |                   | 3,000,000   | M & N                | 108           | ..... | 103½       | 97    |
| Peoria, Decatur & Evansville 1st 6's... 1920    |                   | 1,287,080   | J & J                | 98½           | 98    | 110        | 102½  |
| do Evansville Division 1st 6's... 1920          |                   | 1,470,000   | M & S                | 95            | ..... | 103½       | 97    |
| Central Pacific Gold bonds 6's... 1895-8        |                   | 2,883,000   | J & J                | 112           | 112½  | 119        | 112½  |
| do San Joaquin Branch 6's... 1900               |                   | 6,080,000   | A & O                | 107½          | ..... | 112        | 106½  |
| do California & Oregon 1st 6's... 1888          |                   | 6,000,000   | J & J                | 103           | ..... | 105        | 103   |
| do State Aid bonds 7's... 1884                  |                   | 1,500,000   | J & J                | 101½          | 104   | 103½       | 102½  |
| do Land Grant 6's... 1890                       |                   | 9,438,000   | A & O                | 102½          | ..... | 107½       | 103   |
| Western Pacific bonds 6's... 1899               |                   | 2,735,000   | J & J                | 109½          | 110   | 115½       | 109   |
| South'n Pacific of California 1st 6's... 1905-6 |                   | 46,000,000  | A & O                | 103           | ..... | 106½       | 102   |
| Union Pacific 1st 6's... 1898-9                 |                   | 27,237,000  | J & J                | 113½          | ..... | 120        | 114½  |
| do Land Grant 7's... 1887-9                     |                   | 5,425,000   | A & O                | 107½          | 108½  | 116½       | 110   |
| do Sinking Fund 8's... 1893                     |                   | .....       | M & S                | 116           | 117   | 124        | 116   |
| do registered 8's... 1893                       |                   | *16,000,000 | M & S                | .....         | 117   | 121        | 117   |
| do collateral trust 6's... 1908                 |                   | 6,856,000   | J & J                | 100           | ..... | 109        | 104   |
| Kansas Pacific 1st 6's... 1895                  |                   | 2,250,000   | F & A                | 108           | ..... | 113        | 109   |
| do 1st 6's... 1896                              |                   | 4,063,000   | J & D                | 108           | ..... | 114        | 107½  |
| do Denver Division 6's ass'd... 1899            |                   | 6,890,000   | M & N                | 109           | 112   | 112        | 106½  |
| do 1st consol 6's... 1919                       |                   | 30,000,000  | M & N                | 100½          | ..... | 108½       | 98    |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD BONDS—Continued.

| NAME.                                       | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | NOV. 1, 1883. |         | YEAR 1882. |         |
|---------------------------------------------|----------------|------------|---------------|---------------|---------|------------|---------|
|                                             |                |            |               | Bid.          | Ask'd   | High.      | Low.    |
| Central Br'ch U.P. Fun'd coup. 7's. 1895    |                | 688,000    | M & N         | 100           | .....   | .....      | .....   |
| Atchison, Colorado & Pac. 1st 6's. 1905     |                | 3,672,000  | Q F           | 91            | .....   | 99         | 90      |
| Atchison Jewell Co. & West. 1st 6's. 1905   |                | 542,000    | Q F           | 85            | 90      | 90         | 90      |
| Oregon Short Line 1st 6's. 1922             |                | 5,000,000  | F & A         | 94            | 105 1/4 | 99 1/4     | 99 1/4  |
| Utah South'n general mortgage 7's. 1909     |                | 1,950,000  | J & J         | 106 1/4       | .....   | 108        | 103     |
| do extension 1st 7's. 1909                  |                | 1,950,000  | J & J         | .....         | 101     | 108 1/4    | 95      |
| Missouri Pacific 1st consol 6's. 1920       |                | 20,184,000 | M & N         | 104           | 104 1/4 | 104 1/4    | 99      |
| do 3d mortgage 7's. 1906                    |                | 4,500,000  | M & N         | .....         | 117 1/4 | 113 1/4    | 108 1/4 |
| Pacific R. of Mo. 1st mortgage 6's. 1888    |                | 7,000,000  | F & A         | 105 1/4       | .....   | 109 1/4    | 105     |
| do 2d mortgage 7's. 1891                    |                | 3,000,000  | J & J         | 112           | .....   | 115 1/4    | 110     |
| St. L. & S. Francisco 2d 6's class A. 1906  |                | 500,000    | M & N         | 98 1/4        | .....   | 103        | 95      |
| do 3-6's class C. 1906                      |                | 2,400,000  | M & N         | .....         | 98 1/4  | 93         | 85      |
| do 3-6's class B. 1906                      |                | 2,800,000  | M & N         | .....         | 98 1/4  | 92 1/4     | 83      |
| do 1st 6's Peirce C. & Obb. 1895            |                | 1,100,000  | F & A         | .....         | .....   | 102 1/4    | 102 1/4 |
| do equipment 7's. 1895                      |                | 1,000,000  | J & D         | .....         | 107 1/4 | 98         | 97 1/4  |
| South Pacific R. Mo. 1st 6's. 1888          |                | 7,250,000  | J & J         | 108 1/4       | 104 1/4 | 108        | 103     |
| Texas & Pacific Railway 1st 6's. 1905       |                | 4,122,000  | M & S         | 104           | .....   | 110        | 103     |
| do consol. 6's. 1905                        |                | 13,100,000 | J & D         | .....         | 91 1/4  | 99 1/4     | 90 1/4  |
| do income & 1st d't reg. 7's. 1915          |                | 8,908,000  | July          | 49 1/4        | 49 1/4  | 75         | 58      |
| do 1st Rio Grande 6's. 1930                 |                | 13,028,000 | F & A         | 73 1/4        | 74      | 91 1/4     | 78      |
| Pennsylvania Railroad Company.              |                |            |               |               |         |            |         |
| Penna. Co.'s guar'd 4 1/4's 1st coup. 1921  |                | 10,000,000 | J & J         | 35 1/4        | 95 1/4  | 98         | 95      |
| do do registered. 1921                      |                | .....      | J & J         | .....         | 95 1/4  | 98 1/4     | 95 1/4  |
| Pitts. C. & St. Louis 1st coup. 7's. 1900   |                | 3,000,000  | F & A         | 115           | .....   | 117 1/4    | 117 1/4 |
| do 1st registered 7's. 1900                 |                | 3,863,000  | F & A         | .....         | 122 1/4 | .....      | .....   |
| do 2d 7's. 1913                             |                | 2,500,000  | A & O         | .....         | .....   | 140 1/4    | 136 1/4 |
| Pitts., Ft. Wayne & Chicago 1st 7's. 1912   |                | 5,250,000  | J & J         | 137 1/4       | .....   | 135        | 138     |
| do do 2d 7's. 1912                          |                | 5,180,000  | J & J         | 132 1/4       | .....   | 128        | 128 1/4 |
| do do 3d 7's. 1912                          |                | 2,000,000  | A & O         | 128           | .....   | 181        | 128     |
| Glev., & Pitts. con. Sink'g Fund 7's. 1900  |                | 2,700,000  | M & N         | 125           | 126     | 128        | 123 1/4 |
| do 4th do 6's. 1892                         |                | 1,105,000  | J & J         | 109           | .....   | 114        | 108     |
| Colum, Chic. & Ind. Cen. 1st con. 7's. 1906 |                | 10,428,000 | A & O         | 150           | .....   | 130        | 120     |
| do do 2d 7's. 1909                          |                | 3,750,000  | F & A         | .....         | 116     | .....      | .....   |
| do 1st Trust Co. Cert. assented.            |                | .....      | .....         | 120           | .....   | 119        | 118     |
| do 2d do assented.                          |                | .....      | .....         | 120           | .....   | 122        | 110     |
| do 1st do supplementary.                    |                | .....      | .....         | 110           | .....   | .....      | .....   |
| do reorg'n trust convertible.               |                | .....      | .....         | 115           | .....   | 118        | 117 1/4 |
| St. L., Van. & Terre H. 1st guar. 7's. 1897 |                | 1,898,000  | J & J         | .....         | 112     | .....      | .....   |
| do do 2d 7's. 1898                          |                | 1,000,000  | M & N         | .....         | 110     | 110 1/4    | 110 1/4 |
| do do 2d guar. 7's. 1898                    |                | 1,800,000  | M & N         | .....         | 90      | 93         | 78      |
| Pittsbr'g, Brad'd & Buffalo 1st 6's. 1911   |                | 700,000    | A & O         | .....         | .....   | .....      | .....   |
| Rome, W. & Ogd. consol 1st ex. 5's. 1922    |                | 5,500,000  | A & O         | 105           | .....   | .....      | .....   |
| Rochester & Pittsburgh 1st 6's. 1921        |                | 1,300,000  | F & A         | 107           | .....   | 108        | 100     |
| Richmond & Alleghany 1st 7's. 1920          |                | 5,000,000  | J & J         | 69            | 70      | 101 1/4    | 79      |
| Richmond & Danville consol gold 6's. 1915   |                | 6,000,000  | J & J         | 95 1/4        | 98      | 108 1/4    | 93 1/4  |
| do Debenture, 6's. 1927                     |                | 4,000,000  | A & O         | 59            | 60      | 73         | 59 1/4  |
| Atlanta & Charlotte 1st Pref'd 7's. 1907    |                | 500,000    | A & O         | 107           | .....   | .....      | .....   |
| Atlanta & Charlotte Income. 1900            |                | 750,000    | A & O         | 87            | .....   | 94         | 80      |
| Scioto Valley 1st consol 7's. 1910          |                | 2,100,000  | J & J         | 87            | 92      | 102        | 94      |
| St. Louis & Iron Mountain 1st 7's. 1893     |                | 4,000,000  | F & A         | 118 1/4       | 114 1/4 | 118 1/4    | 113     |
| do do 2d 7's. 1897                          |                | 6,080,000  | M & N         | 108 1/4       | .....   | 110 1/4    | 102 1/4 |
| do Arkansas Branch 1st 7's. 1895            |                | 7,850,000  | J & D         | 108 1/4       | 110     | 111        | 104 1/4 |
| do Cairo & Fulton 1st 7's. 1891             |                | 1,450,000  | J & D         | 108 1/4       | .....   | 111        | 108 1/4 |
| do Cairo, Ark. & Texas 1st 7's. 1897        |                | 1,450,000  | J & D         | 108 1/4       | .....   | 110        | 105 1/4 |
| do Gen'l con. Ry & L'd Gt 6's. 1931         |                | 84,020,000 | A & O         | 69            | .....   | 98         | 72 1/4  |
| St. L., Alton, & Terre Haute 1st 7's. 1894  |                | 2,200,000  | J & J         | 114           | .....   | 112        | 111     |
| do 2d M. Preferred 7's. 1894                |                | 2,900,000  | F & A         | .....         | 112     | 111 1/4    | 105     |
| do 2d M. Income 7's. 1894                   |                | 1,700,000  | M & N         | 105           | .....   | 100        | 95      |
| Belleville & Southern Ill. R. 1st 8's. 1896 |                | 1,100,000  | A & O         | 114 1/4       | .....   | 123        | 114     |
| St. Paul, Minn. & Manitoba 1st 7's. 1909    |                | 6,500,000  | J & J         | 108 1/4       | .....   | 113        | 107 1/4 |
| do do small.                                |                | .....      | .....         | .....         | .....   | .....      | .....   |
| do do 2d 6's. 1909                          |                | 8,000,000  | A & O         | 106           | 108     | 113        | 104 1/4 |
| do Dakota Extension 6's. 1910               |                | 4,500,000  | M & N         | 111           | 112     | 109 1/4    | 105     |
| do Minn's Union 1st 6's. 1922               |                | 1,500,000  | J & J         | .....         | 108 1/4 | 108        | 107 1/4 |
| St. Paul & Duluth 1st 5's. 1931             |                | 1,000,000  | F & A         | 100           | .....   | .....      | .....   |
| South Carolina Railway 1st 6's. 1920        |                | 5,000,000  | A & O         | 107 1/4       | 102 1/4 | 108        | 97 1/4  |
| do do 2d 6's. 1931                          |                | 1,500,000  | J & J         | 97 1/4        | .....   | 95         | 81      |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD BONDS—Continued.

| NAME.                                         | PRINCIPAL<br>DUE. | AMOUNT.     | INT.<br>PAYA-<br>BLE. | NOV. 1, 1883. |       | YEAR 1883. |       |
|-----------------------------------------------|-------------------|-------------|-----------------------|---------------|-------|------------|-------|
|                                               |                   |             |                       | Bid.          | Ask'd | High.      | Low.  |
| Texas Central 1st Sinking Fund T's... 1909    |                   | 2,145,000   | M & N                 | 107½          | ..... | 109        | 102½  |
| do 1st mortgage T's..... 1911                 |                   | 504,000     | M & N                 | 107½          | ..... | .....      | ..... |
| Tol., Delphos & Bur. 1st Main 6's..... 1910   |                   | 1,250,000   | J & J                 | 28            | ..... | 86         | 49    |
| do 1st Dayton Division 6's..... 1910          |                   | 1,000,000   | A & O                 | 15            | ..... | 24½        | 24½   |
| do 1st Terminal trust 6's..... 1910           |                   | 250,000     | J & J                 | 10            | ..... | 96         | 86    |
| Virginia Midland Mortgage Inc. 6's... 1927    |                   | 4,000,000   | J & J                 | 57            | ..... | 75         | 45½   |
| Wabash, St. L. & Pac. Gen. Mtge 6's... 1920   |                   | *50,000,000 | J & D                 | 70            | 71    | 69½        | 71    |
| do Chicago Division 5's..... 1910             |                   | 4,500,000   | J & J                 | .....         | 77    | 86½        | 79½   |
| do Havana Division 6's..... 1910              |                   | 1,600,000   | J & D                 | .....         | 85    | 96         | 86½   |
| do Tol., Florida & Westn 1st T's... 1917      |                   | 4,500,000   | Q J                   | 106           | ..... | 111½       | 106   |
| do Iowa Division 6's..... 1921                |                   | 2,299,000   | M & S                 | .....         | 90    | 94         | 37½   |
| do Indianapolis Division 6's..... 1921        |                   | 2,275,000   | J & D                 | 88            | ..... | .....      | ..... |
| do Detroit Division 6's..... 1921             |                   | 2,062,000   | J & J                 | 92½           | ..... | .....      | ..... |
| do Cairo Division 6's..... 1931               |                   | 3,857,000   | J & J                 | .....         | 80    | 83         | 70    |
| Wabash Railway Mtge T's 1879..... 1909        |                   | 2,000,000   | A & O                 | .....         | 88    | 106        | 88½   |
| Tol. & Wabash 1st Extended T's... 1890        |                   | 3,400,000   | F & A                 | 106           | ..... | 111½       | 106½  |
| do 1st St. Louis Division T's... 1889         |                   | 2,700,000   | F & A                 | 96½           | 97½   | 112½       | 100   |
| do 2d Mtge Extended T's..... 1893             |                   | 2,500,000   | M & N                 | 100½          | ..... | 108        | 96    |
| do equipment bonds T's..... 1883              |                   | 600,000     | M & N                 | .....         | 80    | 61         | 50    |
| do consol. convertible T's..... 1907          |                   | 2,800,000   | Q F                   | 86            | 84½   | 106        | 92    |
| G't Western 1st Mortgage T's..... 1888        |                   | 2,500,000   | F & A                 | 104½          | 104½  | 111        | 106   |
| do 2d Mortgage T's..... 1883                  |                   | 2,500,000   | M & N                 | 100½          | 101   | 106        | 96½   |
| Quincy & Toledo 1st Mortgage T's... 1890      |                   | 500,000     | M & N                 | .....         | 106   | 106        | 101   |
| Hannibal & Naples 1st T's..... 1909           |                   | 500,000     | J & D                 | .....         | ..... | .....      | ..... |
| Illinois & So. Iowa 1st exten. 6's... 1912    |                   | 300,000     | F & A                 | 100           | ..... | .....      | ..... |
| St. L., Kan. C. & N. R'l E'e & Ry T's... 1896 |                   | 3,000,000   | M & S                 | 104           | 105   | 109½       | 108   |
| do Omaha Division 1st T's... 1919             |                   | 2,350,000   | A & O                 | 104           | ..... | 113½       | 104   |
| do do Clarinda Br. 6's... 1919                |                   | 284,000     | F & A                 | 80            | ..... | .....      | ..... |
| do St. Charles Bridge 1st 6's... 1908         |                   | 1,000,000   | .....                 | 80½           | ..... | 90         | 85    |
| North Missouri 1st Mortgage T's... 1895       |                   | 6,000,000   | J & J                 | 116           | 119   | 122½       | 115½  |
| Western Union coup'n T's..... 1900            |                   | 4,000,000   | M & N                 | 115           | ..... | 119½       | 115   |
| do do registered..... 1900                    |                   | 4,000,000   | M & N                 | 115           | ..... | 119½       | 115   |
| North-Western Telegraph T's..... 1904         |                   | 1,250,000   | J & J                 | .....         | ..... | 106        | 106   |
| Mutual Union Tel. Sinking Fund 6's... 1911    |                   | 5,000,000   | M & N                 | 84½           | 85    | 79½        | 65    |
| Spring V'y W. Works 1st 6's..... 1906         |                   | +17,000,000 | M & S                 | 113           | ..... | .....      | ..... |
| Oregon Railway & Navigation 1st 6's... 1909   |                   | 6,000,000   | J & J                 | .....         | 106½  | 110        | 106½  |

## INCOME BONDS.

Interest payable if earned, and not to be accumulative.

|                                              |            |       |       |       |       |       |
|----------------------------------------------|------------|-------|-------|-------|-------|-------|
| Alabama Central Income 6's..... 1918         | 1,200,000  | J & J | ..... | ..... | ..... | ..... |
| Allegany Central Income..... 1912            | 300,000    | ..... | ..... | ..... | ..... | ..... |
| Atlantic and Pacific Income..... 1910        | 3,750,000  | A & O | 25    | 26    | 37½   | 28    |
| do do Small..... 1908                        | 2,450,000  | A & O | ..... | ..... | ..... | ..... |
| Cent. R. N. Jersey Inc. bonds..... 1908      | 2,450,000  | M & N | 94    | ..... | 103½  | 80    |
| do Small bonds..... 1908                     | 10,000,000 | M & N | ..... | 96    | ..... | ..... |
| Columbus, Chic'go & Ind. C'l Inc. T's 1890   | 629,000    | ..... | ..... | 75    | 76    | 45    |
| Cent'l Iowa Coup. Debt Certif's..... 1908    | 2,073,000  | ..... | ..... | 60    | 75    | 60½   |
| C. St. Paul & M. Land Gr't Inc. 6's... 1893  | 1,000,000  | M & N | ..... | ..... | 87    | 87    |
| Chicago & Eastern Illinois Income... 1907    | 1,200,000  | J & J | ..... | ..... | 75½   | 73    |
| Des Moines & Fort Dodge 1st Inc. 6's 1905    | 1,500,000  | ..... | ..... | ..... | 96    | 96    |
| Detroit, Mack & Marquette Inc..... 1921      | 16,500,000 | ..... | 28    | 28½   | 58½   | 37    |
| East Tenn. Va. & Ga. Inc. 6's..... 1931      | 1,000,000  | ..... | ..... | 40    | 37    | 37    |
| Elizabeth City & Norfolk 2d Inc..... 1970    | 3,871,000  | ..... | ..... | 22    | 33    | 18½   |
| Green Bay, Winona & St. P'l 2d Inc... 1911   | 128,400    | ..... | ..... | 86    | ..... | ..... |
| Indiana B'n & Western Income..... 1919       | 3,750,000  | J & J | ..... | 36    | 60    | 47½   |
| do Consol Inc. 6's..... 1921                 | 2,850,000  | J & J | ..... | 63    | 76    | 60    |
| Indp's, Decatur & Sp'f't Inc. 2d Inc... 1900 | .....      | ..... | 31    | ..... | ..... | ..... |
| do do Trust Co Certs..... 1900               | 5,784,000  | ..... | ..... | ..... | 89    | 87    |
| Internal & Great N'n 2d Income..... 1909     | .....      | ..... | ..... | ..... | ..... | ..... |
| do 2d Assented 6's..... 1909                 | 1,200,000  | M & N | 72½   | ..... | 92    | 80    |
| Lehigh & Wilkesbarre Coal Co..... 1888       | .....      | M & N | 60    | ..... | ..... | ..... |
| do Small bonds..... 1888                     | .....      | ..... | ..... | ..... | ..... | ..... |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.  
These tables include all securities listed at the Stock Exchange.

## INCOME BONDS—Continued.

| NAME.                                          | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | NOV. 1, 1883. |       | YEAR 1882. |       |
|------------------------------------------------|----------------|------------|---------------|---------------|-------|------------|-------|
|                                                |                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Lake Erie & W'n Inc. 7's.....                  | 1899           | 1,485,000  | .....         | 20            | 40    | 61½        | 45    |
| do Sandusky div. Inc.....                      | 1920           | 600,000    | .....         | 15            | ..... | 54         | 49    |
| Lafayette, Bloom'ton & Mun Inc. 7's.....       | 1899           | 1,000,000  | .....         | 18            | 40    | 57         | 55    |
| Milw., L. Shore & West'n Income.....           | .....          | 500,000    | M & N         | .....         | 82    | 82         | 75    |
| Mobile & O. 1st Preferred Debentures....       | .....          | 5,500,000  | .....         | 67            | 75    | 97½        | 69½   |
| do do 2d do                                    | .....          | 2,000,000  | .....         | 36            | 39½   | 68         | 40    |
| do do 3d do                                    | .....          | 600,000    | .....         | 27            | 36    | 47         | 33    |
| do do 4th do                                   | .....          | 900,000    | .....         | .....         | 35    | 30         | 75    |
| N. Y. Lake E. & Western Inc. 6's.....          | 1977           | 507,900    | .....         | 72½           | ..... | 75         | 75    |
| N. Y. Penn & O 1st inc. acc. 7's.....          | 1905           | 35,000,000 | J & J         | .....         | 52½   | 56         | 41½   |
| Ohio Central Incomes.....                      | 1920           | 3,000,000  | .....         | 12½           | 15    | 48         | 29    |
| do Min'l Div. Inc. 7's.....                    | 1921           | 300,000    | .....         | 70            | 90    | .....      | ..... |
| Ohio Southern 2d Income 6's.....               | 1921           | 1,920,000  | J & D         | 20            | 23    | 46½        | 24½   |
| Ogdensburg & L. Champlain Inc.....             | 1920           | 800,000    | .....         | .....         | ..... | .....      | ..... |
| do do Small                                    | .....          | 200,000    | .....         | .....         | ..... | .....      | ..... |
| Peoria, Decatur & Evansville Inc.....          | 1920           | 858,000    | .....         | 42            | 50    | 80         | 70    |
| do Evansville div. Income.....                 | 1920           | 1,230,000  | .....         | .....         | 45    | 108½       | 97    |
| Rochester & Pittsburg Income.....              | 1921           | 1,870,000  | .....         | 44½           | 60    | 53         | 35    |
| Rome, Watert'n & Ogdensburg Inc. 7's           | 1932           | 2,250,000  | .....         | 25            | 30    | 46         | 32    |
| South Carolina Railway Inc. 6's.....           | 1931           | 3,000,000  | .....         | 64            | 66    | 61         | 42½   |
| St. Louis, I. M. & S. 1st 7's pref. int. ac'e. | .....          | 4,163,297  | .....         | 12½           | ..... | 97         | 95    |
| do 2d 6's int. accumulative.                   | .....          | 4,089,000  | .....         | 11½           | ..... | 84         | 84    |
| Sterling, Iron & Rail'y, series B, Inc.....    | 1894           | 418,000    | .....         | .....         | ..... | .....      | ..... |
| do Plain Income 6's.....                       | 1898           | 491,000    | .....         | .....         | 37    | .....      | ..... |
| Sterling Mountain Railway Income.....          | 1895           | 478,000    | .....         | .....         | ..... | .....      | ..... |
| St. Louis, Alton & Terre H. Div. bds           | 1894           | 1,357,000  | .....         | 46            | 55    | 62½        | 37½   |
| Toledo, Delphos & Burling'n Inc. 6's           | 1910           | 1,250,000  | .....         | 29½           | 4     | 30         | 10½   |
| do Dayton Division 6's                         | 1910           | 1,000,000  | .....         | .....         | 20    | 24½        | 24½   |
| Texas & St. Louis Land Grant inc.....          | 1920           | 2,128,000  | .....         | 21            | ..... | .....      | ..... |

## COAL AND MINING.

| NAME.                                  | PAR.  | AMOUNT.    | INT. PAYABLE. | NOV. 1, 1883. |       | YEAR 1882. |       |
|----------------------------------------|-------|------------|---------------|---------------|-------|------------|-------|
|                                        |       |            |               | Bid.          | Ask'd | High.      | Low.  |
| American Coal.....                     | 25    | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| Consol. Coal of Maryland.....          | 100   | 10,250,000 | .....         | 20            | 25    | 36½        | 27½   |
| Cumberland Coal and Iron.....          | 100   | 500,000    | .....         | .....         | 9     | 9          | 7     |
| Colorado Coal and Iron Co.....         | 100   | 10,000,000 | .....         | 18½           | 19    | 58½        | 25    |
| Cameron Coal Company.....              | 50    | 2,500,000  | .....         | 1             | 12    | 37½        | 18    |
| Maryland Coal Co.....                  | 100   | 4,400,000  | .....         | 18            | ..... | 26         | 13    |
| Montauk Gas Coal Co.....               | 100   | 2,500,000  | .....         | 16            | 17    | .....      | ..... |
| N. Y. & Stralsville Coal and Iron..... | 100   | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| New Central Coal Co.....               | 100   | 5,000,000  | .....         | 16            | 12    | 23         | 18½   |
| Pennsylvania Coal.....                 | 50    | 5,000,000  | .....         | 275           | 281   | 245        | 240   |
| Spring Mountain Coal.....              | 50    | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| Quicksilver Mining Co.....             | 100   | 5,708,700  | .....         | 5½            | 6½    | 14½        | 8     |
| do do preferred.....                   | ..... | 4,291,800  | .....         | 80½           | 34    | 62½        | 40    |

## EXPRESS.

|                             |         |            |       |     |     |      |     |
|-----------------------------|---------|------------|-------|-----|-----|------|-----|
| Adams Express.....          | Par 100 | 12,000,000 | Q M   | 129 | 132 | 149½ | 138 |
| American Express.....       | " 100   | 18,000,000 | J & J | 89  | 90  | 97½  | 90  |
| United States Express.....  | " 100   | 7,000,000  | ..... | 59  | 60  | 80½  | 62  |
| Wells Fargo Express.....    | " 100   | 8,250,000  | J & J | 113 | 116 | 128  | 125 |
| Pacific Mail Steamship Co.. | " 100   | 20,000,000 | ..... | 87  | 38  | 48½  | 32½ |

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## FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

| NAME.                                         | AMOUNT.    | INT. PAYABLE. | NOV. 1, 1888. |       | YEAR 1882. |       |
|-----------------------------------------------|------------|---------------|---------------|-------|------------|-------|
|                                               |            |               | Bid.          | Ask'd | High.      | Low.  |
| American District Telegraph.....100           | 3,000,000  | .....         | 23            | ..... | 60         | 31    |
| Albany City 6's.....100                       | .....      | .....         | .....         | ..... | .....      | ..... |
| Albemarle & Chesapeake, 1st 7's....1909       | 500,000    | J & J         | 108           | ..... | .....      | ..... |
| Boston Water Power.....50                     | .....      | J & J         | .....         | ..... | .....      | ..... |
| Boston & New York Air Line R.....100          | 1,000,000  | .....         | .....         | ..... | 32¼        | 32¼   |
| do do Preferred 100                           | 3,000,000  | .....         | 73            | 79    | 80½        | 60    |
| do do 1st 7's....1895                         | 500,000    | F & A         | .....         | ..... | .....      | ..... |
| Brad'd, Bordell & Kinzua R.....100            | 500,000    | .....         | .....         | ..... | .....      | ..... |
| do do 1st 6's.....1932                        | 500,000    | J & D         | .....         | 90    | .....      | ..... |
| Bradford, Eldred & Cuba Railway....100        | 500,000    | .....         | .....         | ..... | .....      | ..... |
| do do 1st 6's....1932                         | 500,000    | J & J         | .....         | 85    | .....      | ..... |
| Brooklyn City R. R.....10                     | 2,000,000  | .....         | .....         | ..... | .....      | ..... |
| Brooklyn Gas Company.....25                   | 2,000,000  | .....         | .....         | ..... | .....      | ..... |
| Brooklyn, Bath & C. I. 1st 6's....1912        | 200,000    | F & A         | 105½          | ..... | .....      | ..... |
| Carolina Central 1st Mortgage 6's....1920     | 2,000,000  | J & J         | .....         | ..... | .....      | ..... |
| Cedar Falls & Minnesota Railroad....100       | 1,587,000  | .....         | 8             | 11    | 30         | 14    |
| Cin., Sandusky & Cleveland R.....50           | 4,500,000  | .....         | 40            | 50    | 62         | 44    |
| do do Preferred.....                          | 429,000    | .....         | .....         | ..... | .....      | ..... |
| do do 1st 7's....1890                         | 1,072,330  | J & D         | .....         | ..... | 99½        | 95    |
| Cincinnati, Lafayette & Chic. 1st 7's. 1901   | 900,000    | M & S         | 108           | 110   | 110        | 110   |
| Cin. & Sp. 1st Mort. C. C. & I. 7's....1901   | 1,000,000  | A & O         | .....         | 110   | 123        | 120½  |
| do. 1st M. & d L. S. & M. 7's....1901         | 1,000,000  | A & O         | .....         | 111½  | 111        | 111   |
| Cincinnati, Hamilton & Dayton R.....100       | 3,500,000  | .....         | .....         | 85    | .....      | ..... |
| do Consol Sinking fund 7's 1905               | 1,000,000  | A & O         | 115           | 124   | .....      | ..... |
| Cincinnati, Ind. & St. L. & Chicago R. 100    | 7,000,000  | .....         | .....         | ..... | .....      | ..... |
| do Consol. 6's.....1920                       | 1,000,000  | M & N         | .....         | ..... | 113½       | 113½  |
| Citizens' Gas Company.....20                  | 1,200,000  | .....         | .....         | ..... | .....      | ..... |
| Columbus, Springh'd & Cin. 1st 7's....1901    | 1,000,000  | M & S         | .....         | ..... | .....      | ..... |
| Connecticut War Loan 6's....1885              | 1,741,100  | A & O         | .....         | 116   | .....      | ..... |
| Consolidation Coal, convertible 6's....1897   | 1,250,000  | J & J         | 102           | ..... | .....      | ..... |
| Consolidation Coal 1st 7's.....1885           | 650,000    | J & J         | .....         | ..... | .....      | ..... |
| Cumberland & Penn. 1st 6's.....1891           | 903,500    | M & S         | .....         | ..... | .....      | ..... |
| do do 2d 6's.....1883                         | 709,000    | M & N         | .....         | ..... | .....      | ..... |
| Cumberland & Elk Lick Coal.....100            | 1,000,000  | .....         | .....         | ..... | .....      | ..... |
| Chicago City 7's.....1890                     | 220,000    | J & J         | .....         | ..... | .....      | ..... |
| Col. C. & I. C. Trust Co. certifi., 1st con'd | .....      | .....         | 2             | 3     | .....      | ..... |
| Colorado Coal & Iron 1st consolidated 6's     | 3,500,000  | F & A         | 72½           | ..... | 93½        | 82½   |
| Des Moines & Fort Dodge 1st Mort. 6's         | 1,200,000  | J & J         | .....         | ..... | .....      | ..... |
| Dubuque & Dakota 1st 6's....1919              | 630,000    | J & J         | 99            | ..... | 99         | 93½   |
| Danbury & Norwalk Railroad.....50             | 600,000    | .....         | 70            | 73    | 75         | 64    |
| Eighth Avenue Railroad.....100                | 1,000,000  | .....         | .....         | ..... | .....      | ..... |
| Erie & Pittsburgh Railway.....50              | 1,998,400  | .....         | .....         | ..... | .....      | ..... |
| do do consolidated 7's....1898                | *4,500,000 | J & J         | 108           | ..... | 105        | 105   |
| Farmers' Loan & Trust Company.....25          | 1,000,000  | .....         | .....         | 500   | .....      | ..... |
| Frankfort & Kokomo Railroad.....50            | 600,000    | .....         | .....         | ..... | .....      | ..... |
| do do 1st 7's....1908                         | 200,000    | J & J         | .....         | ..... | .....      | ..... |
| Fort Worth & Denver City Railroad. 100        | 2,200,000  | .....         | .....         | ..... | .....      | ..... |
| do do 1st 6's.....1921                        | 2,750,000  | J & D         | 30            | 31    | 42½        | 29½   |
| Galveston, H. & H. 7's gold '71....1902       | 1,500,000  | J & J         | .....         | 66¾   | 98½        | 66    |
| Gold and Stock Telegraph Co.....100           | 5,000,000  | .....         | 65            | 72    | .....      | ..... |
| Grand Rapids & Indiana 1st 7's....1899        | 3,020,000  | A & O         | 96            | ..... | 100        | 92    |
| do 1st Guaranteed 7's....1899                 | 4,000,000  | J & J         | 110           | 120   | .....      | ..... |
| do 1st Extended Land 7's. 1899                | 980,000    | A & O         | .....         | ..... | .....      | ..... |
| Harlem Gas Company.....50                     | 1,850,000  | .....         | .....         | 90    | .....      | ..... |
| Iron Steamboat Company 6's.....1901           | 500,000    | J & J         | 50            | ..... | .....      | ..... |
| Int. & Gt. N'n 2d Income.....1909             | 370,000    | .....         | .....         | ..... | 80         | 87    |
| Jefferson R. R. 1st Mortgage 7's....1889      | 2,000,000  | J & J         | 103           | ..... | 108        | 105   |
| Jerome Park Villa Site & Imp. Co....100       | 1,000,000  | .....         | .....         | ..... | .....      | ..... |
| Keokuk & Des Moines R.....100                 | 2,600,000  | .....         | 25            | 40    | 19½        | 12    |
| do do Preferred.....100                       | 1,524,400  | .....         | .....         | ..... | 49         | 20    |



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FREE LIST—Continued.

| NAME.                                         | AMOUNT.    | INT. PAYABLE. | NOV. 1, 1883. |       | YEAR 1882. |      |
|-----------------------------------------------|------------|---------------|---------------|-------|------------|------|
|                                               |            |               | Bid.          | Ask'd | High.      | Low. |
| Kansas Pacific 1st 7's Lev' worth Br'h.. '96  | 600,000    | M & N         | 100           |       |            |      |
| do with coupon certificates                   |            |               |               |       |            |      |
| do Inc. coup. No. 11 on..... 1916             | 4,275,350  |               |               |       | 93         | 93   |
| do do No. 16 on..... 1916                     |            |               |               |       | 101        | 100½ |
| Little Miami Railroad Bonds 6's..... 1883     | 1,500,000  | M & N         |               |       |            |      |
| Little Rock & Fort Smith Railway..... 100     | 4,096,135  |               |               |       |            |      |
| do 1st 7's..... 1905                          | 3,000,000  | J & J         |               |       |            |      |
| L'ville & Nash. 1st 7's Lev' worth Br'h. 1895 | 88,000     | M & N         |               |       |            |      |
| do Trust Certificates.....                    | 492,200    | A & O         |               |       |            |      |
| do do Small                                   |            | A & O         |               |       |            |      |
| Louisville & Frankfort. Cin. br'h 7's.. '97   | 3,000,000  | J & J         |               |       |            |      |
| Louisville City 6's act. of Leb. Bra'h... '86 | 225,000    | J & D         |               |       |            |      |
| do 6's Leb. Branch Extension.. '93            | 333,000    | A & O         |               |       |            |      |
| Long Island Railroad..... 50                  |            |               |               |       | 65         | 49½  |
| do Brooklyn & Montauk Railroad..... 100       | 900,000    |               | 20            | 30    |            |      |
| do Preferred..... 100                         | 1,100,000  |               | 60            | 70    |            |      |
| do South Side 1st Mortgage 7's... 1887        | 750,000    | M & S         | 103           |       |            |      |
| do Smithtown & Port Jefferson 1st 7's. 1901   | 600,000    | M & S         |               |       |            |      |
| Louisiana & Missouri River..... 100           | 2,272,200  |               |               |       | 24         | 14½  |
| do do Preferred..... 100                      | 1,010,000  |               |               |       |            |      |
| do do Preferred g'd..... 100                  | 271,000    |               |               |       |            |      |
| Lake Erie & Western Railroad..... 100         | 7,700,000  |               | 17½           |       | 45         | 23½  |
| Lac. & Sus. C'l 1st E. side 7's..... 1892     | 500,000    | J & D         |               |       |            |      |
| do W. side 7's..... 1892                      | 500,000    | J & D         |               |       |            |      |
| Manhattan Gas Light Company..... 50           | 4,000,000  |               |               |       |            |      |
| Mariposa Gold Convertible 7's..... 1886       | 250,000    | J & J         |               |       |            |      |
| Marietta & Cincinnati 1st Preferred..... 50   | 8,130,719  |               |               |       | 15½        | 8    |
| do 2d do..... 50                              | 4,460,368  |               |               |       | 9½         | 4    |
| Memphis & Charleston R. R..... 25             | 5,312,725  | J & J         | 40            | 42    | 82½        | 42½  |
| do do 2d..... 1885                            | 1,000,000  | J & J         |               |       |            |      |
| do 1st Consolid'd Tenn. Hen 7's. 1915         | 1,400,000  | J & J         | 108           | 112   |            |      |
| Missouri, Kansas & Texas..... 100             |            |               |               |       |            |      |
| do Union Pacific South Branch 1st 6's 1899    | 2,296,000  | J & J         |               |       |            |      |
| do Tebo & Neosho 1st Mortgage 7's... 1903     | 349,000    | J & D         |               |       |            |      |
| do Hannibal & Central Missouri 2d 7's 1892    | 32,000     | M & N         |               |       |            |      |
| do Boonville Bridge Co. 7's guarant'd 1906    | 1,000,000  | M & N         | 103           |       |            |      |
| do Milwaukee & St. P. Con. Sink. F'd 7's 1905 |            | J & J         | 123           |       |            |      |
| do 1st M. Hastings & Dakota 7's 1902          | 160,000    | J & J         |               |       | 120        | 113½ |
| Midland R. of N. J. 1st 6's..... 1910         | 500,000    | A & O         | 86            |       |            |      |
| do do 4-5-6's..... 1910                       | 3,000,000  | A & O         | 91            | 93    | 89½        | 86   |
| New York Gas Light Co..... 100                | 4,000,000  |               | 124½          |       |            |      |
| New York Life & Trust Co..... 100             | 1,000,000  |               |               |       |            |      |
| Norwich & Worcester R..... 10                 | 2,604,000  |               |               |       |            |      |
| Nash. C. & St. L. 1st 6's T. & P. b..... 1917 | 300,000    | J & J         |               |       |            |      |
| do 1st Mort. 6's McM. M. W. & A. l. b.....    | 320,000    | J & J         |               |       |            |      |
| New London Northern R. R..... 100             | 1,500,000  |               |               |       |            |      |
| New York Mutual Gas Light..... 100            | 5,000,000  |               | 115           |       |            |      |
| N. J. Southern Int. guaranteed 6's 1899       | 1,449,600  | J & J         | 92            | 98    | 97         | 95½  |
| New Orleans, Mobile & Texas R..... 100        | 4,000,000  |               | 100           |       |            |      |
| N. Y. & Texas Land Co., limited..... 50       | 1,500,000  |               | 104           | 112   | 55         | 37   |
| do do Land Scrip.....                         | 6,000,000  |               | 39½           | 40½   | 37         | 26   |
| Oswego & Syracuse R..... 1,320,400            |            |               | 112           | 116   |            |      |
| Oregon Railway & Navigation Co..... 100       | 18,000,000 |               | 110           |       | 163½       | 128  |
| Ogdenburg & L. Champ'n 1st con. 6's 1920      | 3,500,000  | A & O         |               |       |            |      |
| Pulman's Palace Car sterling 7's..... 1885    | 1,000,000  | A & O         | 105           |       |            |      |
| do 7's debenture..... 1888                    | 1,000,000  | A & O         | 104           | 105   |            |      |
| Phila. & Reading Con. Coupon 6's..... 1911    | 7,304,000  | J & D         |               |       |            |      |
| do Registered 6's..... 1911                   | 663,000    | J & D         |               |       |            |      |
| do Coupon 7's..... 1911                       | 7,310,000  | J & D         |               |       |            |      |
| do Registered 7's..... 1911                   | 3,339,000  | J & D         |               |       |            |      |
| do Imp't M. Coupon 6's..... 1897              | 9,394,000  | A & O         | 75            | 85    |            |      |
| do General M. Coupon 6's 1908                 |            | J & J         |               | 95½   |            |      |
| do do M. 7's..... 1908                        | 19,686,000 | J & J         | 96½           |       |            |      |
| do Inc. M. Coupon 7's..... 1896               | 10,000,000 | J & D         |               |       |            |      |
| do Debenture Cou. 6's..... 1893               | 1,128,800  | J & J         | 74            | 77    |            |      |
| do Debenture Conv. 7's..... 1893              | 10,499,000 | J & J         | 70½           |       |            |      |
| do P'd 1st series con. 5's 1922               | 6,000,000  | M & N         |               | 77    |            |      |
| do 2d do 5's 1933                             | 5,000,000  | F & A         |               | 64    |            |      |
| Rensselaer & Saratoga R. R..... 100           | 7,000,000  |               | 133           | 142   | 144        | 131½ |

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NOTE.—The bonds embraced by the brackets are leased to Company first named. These tables include all securities listed at the Stock Exchange.

## FREE LIST—Continued.

| NAME.                                     | AMOUNT.    | INT.<br>PAYA-<br>BLE. | NOV. 1, 1883. |       | YEAR 1882. |       |
|-------------------------------------------|------------|-----------------------|---------------|-------|------------|-------|
|                                           |            |                       | Bid.          | Ask'd | High.      | Low.  |
| Rome, Watertown & Ogdensburgh R. 100      | 5,293,900  | .....                 | .....         | 55    | 40         | 20    |
| do do 1st Mortgage 7's.....1891           | 1,021,500  | .....                 | 110           | ..... | 111½       | 110   |
| Second Avenue R. R.....100                | 1,199,500  | .....                 | 210           | 215   | 185        | 170   |
| Sixth Avenue R. R.....100                 | 750,000    | .....                 | .....         | ..... | .....      | ..... |
| do do 1st M.....1889                      | 415,000    | J & J                 | .....         | ..... | .....      | ..... |
| Stonington Railroad.....100               | 3,000,000  | .....                 | .....         | 165   | .....      | ..... |
| Savannah & Charleston 1st 7's.....1889    | 500,000    | J & J                 | .....         | ..... | .....      | ..... |
| Sandusky, Day'n & Cincinnati 1st 6's 1900 | 823,000    | F & A                 | .....         | ..... | .....      | ..... |
| St. Louis Jacksonville & Chicago.....100  | 1,293,000  | .....                 | 132           | ..... | 129        | 129   |
| do do Preferred                           | 1,034,000  | .....                 | 140           | ..... | .....      | ..... |
| Sterling Iron & Railway Co.....50         | 2,300,000  | .....                 | 130           | ..... | .....      | ..... |
| Scioto Valley Railway.....50              | 2,500,000  | .....                 | .....         | ..... | .....      | ..... |
| Terre Haute & Indianapolis R.....50       | 1,988,000  | .....                 | .....         | 125   | .....      | ..... |
| Third Avenue R. R.....100                 | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| do do Coupon Bonds                        | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| do do Registered do                       |            |                       |               |       |            |       |
| Troy City 6's.....100                     | 32,155,800 | .....                 | 22½           | 22¾   | .....      | ..... |
| Texas & Pacific R.....100                 | 3,128,000  | .....                 | .....         | 20    | 31         | 15    |
| Texas & St. Louis Railway in Texas 100    | 2,128,000  | J & D                 | 76½           | ..... | .....      | ..... |
| do do 1st 6's.....1910                    | 7,000,000  | .....                 | .....         | ..... | 19         | 8½    |
| Toledo, Delphos & Burlington R.....50     | 600,000    | .....                 | .....         | 85    | 100        | 98    |
| Tonawanda Valley & Cuba R.....100         | 500,000    | M & S                 | .....         | 860   | .....      | ..... |
| do do 1st 6's.....1931                    | 1,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Union Trust Co.....100                    | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| United States Trust Co.....100            | 5,000,000  | A & O                 | .....         | ..... | .....      | ..... |
| U. States Mortgage Co. Gold 6's 30 years  | 5,000,000  | M & N                 | .....         | ..... | .....      | ..... |
| do do Currency 6's 30 years               | 5,000,000  | J & D                 | .....         | ..... | .....      | ..... |
| do do 7's                                 | 3,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Vermont Marble Co.....100                 | 1,200,000  | J & D                 | .....         | ..... | .....      | ..... |
| do do Sinking Fund, 5's.....1910          | 1,800,000  | .....                 | .....         | 116½  | 118        | 118   |
| Warren Railroad.....50                    | 750,000    | A & O                 | 119           | 120½  | 123        | 115   |
| do do 2d Mortgage 7's.....1900            | 1,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Williamsburgh Gas.....50                  | .....      | .....                 | .....         | ..... | .....      | ..... |
| Wabash Funded Interest Bonds.....1907     | .....      | .....                 | 105           | ..... | .....      | ..... |
| Toledo & Illinois Division 7's.....       | 128,000    | F & A                 | 101¼          | ..... | 103        | 103   |
| Lake Erie, Wabash & St. Louis 7's.....    | 350,000    | F & A                 | 101¼          | ..... | .....      | ..... |
| Great Western 1st Mortgage 7's.....       | 350,000    | F & A                 | 101¼          | ..... | 103        | 103   |
| Illinois & Southern Iowa 7's.....         | 42,000     | F & A                 | 90            | ..... | .....      | ..... |
| Decatur & East St. Louis 6's.....         | 472,500    | F & A                 | 74            | ..... | 95         | 80    |
| Quincy & Toledo 6's.....                  | 87,500     | F & A                 | 74            | ..... | 90         | 80    |
| Toledo & Wabash 2d Mortgage 6's.....      | 127,500    | F & A                 | 73            | ..... | 90         | 90    |
| Wabash & Western 2d Mortgage 6's.....     | 262,500    | F & A                 | 73            | ..... | .....      | ..... |
| Great Western 2d Mortgage 6's.....        | 437,500    | F & A                 | 73            | ..... | 90½        | 85    |
| Consolidated Convertible 6's.....         | 637,000    | F & A                 | 69            | ..... | 85         | 85    |
| Amie Consolidated Mining Co.....10        | 5,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Caribou Consolidated Mining.....10        | 1,000,000  | .....                 | .....         | ..... | 2½         | 2     |
| Climax Mining Co.....10                   | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Central Arizona Mining.....10             | 3,000,000  | .....                 | .....         | ..... | 15½        | 14    |
| Deadwood Mining Co.....100                | 10,000,000 | .....                 | .....         | ..... | 6¾         | 4     |
| Excelsior Water & Mining Co.....100       | 10,000,000 | .....                 | .....         | ..... | 27½        | 14    |
| Homestake Mining Co.....100               | 12,500,000 | .....                 | 15½           | 16¼   | 19¼        | 15½   |
| Leadville Mining.....10                   | 2,000,000  | .....                 | .....         | ..... | .....      | ..... |
| La Plata Mining & Smelting Co.....10      | 2,000,000  | .....                 | .....         | ..... | 9¼         | 9¼    |
| Little Pittsburgh Consol'd Mining.....100 | 20,000,000 | .....                 | .....         | ..... | 2¼         | 1½    |
| Mariposa Land & Mining Co., Calif'a. 100  | 10,000,000 | .....                 | .....         | ..... | 2½         | 1¼    |
| do do Preferred 100                       | 5,000,000  | .....                 | .....         | ..... | .....      | ..... |
| Ontario Silver Mining Co.....100          | 15,000,000 | Mo.                   | 25            | 27    | 40         | 33    |
| Robinson Consolidated Mining Co.....50    | 10,000,000 | .....                 | .....         | ..... | 4          | 1     |
| Standard Consolidated Gold Mining 100     | 10,000,000 | .....                 | 6¼            | 6¾    | 19¾        | 4¼    |
| Silver Cliff Mining Co.....50             | 10,000,000 | .....                 | .....         | ..... | 23¼        | 2     |
| Stormont Silver Mining Co.....\$1         | 200,000    | .....                 | .....         | ..... | 1½         | 1¼    |

# **BOSTON—The Financial Situation, Banking News, &c.**

(From the JOURNAL's regular Correspondent.)

Boston, November 1, 1883.

— Three months ago I gave your readers a brief description of the new quarters of the Clearing-House. They have now moved in, and find them admirably adapted for the purposes of the association, on the street floor, thoroughly lighted and ventilated, with all modern improvements. The wonder is, that for twenty years the business was carried on in the third story of an old and low studded building, with as few conveniences as possible.

— The general business situation is not materially changed from last month, except in the fact that the market is no longer disturbed by fears of increased failures. The crash which came upon us so suddenly in the latter part of summer, proved of an exceptional character, as was suggested at the time, for our merchants and business people were then known to be sound and doing business on a safe basis. The failures referred to were almost of an exceptional character, and had no serious influence beyond a circle within which they appeared to move.

— The stock market has been without special features; but, generally speaking, prices close up better than the lowest points of the month, and in some cases close on to the highest. The month, however, has been a tame one, but towards the close the indications of a better tone were apparent. In my last letter, the statement was made that the net earnings of the New York & New England road were reported to fall short of the fixed charges. This, in a degree, certainly may be misleading; although no official figures have been given out, it is generally understood that the earnings would show a net sufficient to meet all fixed charges, but for extra expenditures put into operating expenses, which in most roads are carried to construction account. I can say this, that the road is in excellent condition, with a steadily increasing business, which promises exceedingly well for the future. Now that the matter is better understood, the bonds and stock of the road are gaining in public favor, and are likely to advance materially in price.

— Pullman's Palace Car Company, in addition to its quarterly dividend of 2 per cent., will also pay, November 15, an extra annual of 1½ per cent. "out of the manufacturing profits." The stockholders voted to increase the capital stock 20 per cent., to meet the cost of additional improvements. Ten per cent. of this increase will be issued December 1, to holders November 1, each 10 old shares being entitled to one new share at \$100. "Rights," as they are called here, that is the "privilege" attaching to one old share, sell at \$2 each. The present stock is \$13,200,500, and the 10 per cent. added will bring it up to \$14,900,400.

The following is the comparative statement of the Boston Clearing-House Exchanges the past month, by weeks, also the full month and year to date, during three years past.

|                   | 1881.         | 1882.         | 1883.         |
|-------------------|---------------|---------------|---------------|
| October 6 .....   | \$98,064,268  | \$83,283,818  | \$74,807,666  |
| " 13 .....        | 90,450,353    | 75,350,616    | 72,304,512    |
| " 20 .....        | 89,087,320    | 78,486,371    | 73,568,381    |
| " 27 .....        | 82,097,638    | 68,657,565    | 69,002,633    |
| Full Month.....   | \$388,459,412 | \$330,610,821 | \$326,154,461 |
| Year to date..... | 3,556,561,417 | 3,018,939,526 | 2,906,090,020 |

**BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.**

The following table gives the latest quotations of Bank Stocks in the Boston market. The Capital and Surplus given are from the last official report, October 2d, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rockland, which are located out of the city proper, but within city limits, and they clear through other banks.

| BANK TITLE.                      | PAR. | CAPITAL.  | SURPLUS.  | INT. PAYABLE. | NOV. 1, 1883. |       | LAST DIV'D. |            |
|----------------------------------|------|-----------|-----------|---------------|---------------|-------|-------------|------------|
|                                  |      |           |           |               | Bid.          | Ask'd | Rate.       | Date.      |
| Atlantic National.....           | 100  | \$750,000 | \$371,834 | A & O         | 147½          | 150   | 4           | Oct., '83. |
| Atlas National.....              | 100  | 1,500,000 | 163,796   | A & O         | 124½          | 125   | 3           | Oct., '83. |
| Blackstone National.....         | 100  | 1,500,000 | 170,748   | A & O         | 100½          | 101   | 2½          | Oct., '83. |
| Boston National.....             | 100  | 1,000,000 | 211,561   | A & O         | 116           | 116½  | 3           | Oct., '83. |
| Boylston National.....           | 100  | 700,000   | 193,934   | A & O         | 117           | 117½  | 2½          | Oct., '83. |
| Broadway National.....           | 100  | 200,000   | 14,794    | A & O         | 99            | 101   | 2           | Oct., '83. |
| Bunker Hill National.....        | 100  | 500,000   | 361,892   | A & O         | 170           | 175   | 5           | Oct., '83. |
| Central National.....            | 100  | 500,000   | 63,462    | A & O         | .....         | ..... | 3           | Oct., '81. |
| City National.....               | 100  | 1,000,000 | 225,243   | A & O         | 114           | 116   | 2           | Oct., '83. |
| Columbian National.....          | 100  | 1,000,000 | 351,321   | A & O         | 127           | 129   | 3           | Oct., '83. |
| Commerce, Nat'l Bank of.....     | 100  | 1,500,000 | 433,600   | A & O         | 115           | 115½  | 3           | Oct., '83. |
| Commonwealth, N. B. of the.....  | 100  | 500,000   | 18,218    | A & O         | 108           | 110   | 2½          | Oct., '83. |
| Continental National.....        | 100  | 1,000,000 | 219,191   | A & O         | 110           | 110½  | 3           | Oct., '83. |
| Eagle National.....              | 100  | 1,000,000 | 183,006   | A & O         | 109½          | 109¾  | 2½          | Oct., '83. |
| Elliot National.....             | 100  | 1,000,000 | 315,105   | A & O         | 121           | 123   | 3           | Oct., '83. |
| Everett National.....            | 100  | 400,000   | 453,286   | A & O         | 110½          | 111   | 2½          | Oct., '83. |
| Exchange National.....           | 100  | 1,000,000 | 451,136   | A & O         | 118½          | 119   | 3           | Oct., '83. |
| Faneuil Hall National.....       | 100  | 1,000,000 | 423,088   | A & O         | 129½          | 130   | 3           | Oct., '83. |
| First National.....              | 100  | 1,000,000 | 1,062,905 | A & O         | 162           | 194   | 5           | Oct., '83. |
| First Ward National.....         | 100  | 200,000   | 466,584   | A & O         | 115           | 117   | 3           | Oct., '83. |
| Fourth National.....             | 100  | 300,000   | 453,762   | A & O         | 108½          | 109   | 2½          | Oct., '83. |
| Freeman's National.....          | 100  | 800,000   | 147,555   | A & O         | 118           | 119   | 3           | Oct., '83. |
| Globe National.....              | 100  | 1,000,000 | 129,012   | A & O         | 108½          | 109   | 2½          | Oct., '83. |
| Hamilton National.....           | 100  | 750,000   | 210,290   | A & O         | 116½          | 117½  | 3           | Oct., '83. |
| Hide & Leather, National.....    | 100  | 1,500,000 | 426,005   | A & O         | 109           | 109½  | 2½          | Oct., '83. |
| Howard National.....             | 100  | 1,000,000 | 248,780   | A & O         | 122           | 124   | 3           | Oct., '83. |
| Lincoln National.....            | 100  | 300,000   | 421,442   | New           | 102½          | 103½  | .....       | Oct., '83. |
| Manufacturers' National.....     | 100  | 500,000   | 22,358    | A & O         | 96            | 96½   | 2½          | Oct., '83. |
| Market National.....             | 100  | 800,000   | 470,246   | A & O         | 98            | 100   | 2½          | Oct., '83. |
| Massachusetts National.....      | 250  | 800,000   | 146,225   | A & O         | 112           | 112½  | 5           | Oct., '83. |
| Maverick National.....           | 100  | 400,000   | 544,745   | A & O         | 221           | 225   | 5           | Oct., '83. |
| Mechanics' National.....         | 100  | 250,000   | 70,646    | A & O         | 130           | 130½  | 2½          | Oct., '83. |
| Merchandise National.....        | 100  | 500,000   | 32,750    | A & O         | 99            | 99½   | 2½          | Oct., '83. |
| Merchants' National.....         | 100  | 8,000,000 | 1,201,042 | A & O         | 136¾          | 137   | 3           | Oct., '83. |
| Metropolitan National.....       | 100  | 300,000   | 63,245    | A & O         | 113           | 115   | 3           | Oct., '83. |
| Monument National.....           | 100  | 150,000   | 166,663   | A & O         | 200           | 205   | 5           | Oct., '83. |
| Mount Vernon National.....       | 100  | 200,000   | 79,586    | A & O         | 121           | 124   | 3           | Oct., '83. |
| National Market of Brighton..... | 100  | 250,000   | 107,748   | A & O         | 140           | 142   | 4           | Oct., '83. |
| New England National.....        | 100  | 1,000,000 | 450,504   | A & O         | 131½          | 132   | 3           | Oct., '83. |
| North National.....              | 100  | 1,000,000 | 463,292   | A & O         | 125           | 125½  | 3           | Oct., '83. |
| No. America, Nat'l Bank of.....  | 100  | 1,000,000 | 4173,414  | A & O         | 109½          | 109¾  | 2½          | Oct., '83. |
| Old Boston National.....         | 50   | 900,000   | 318,328   | A & O         | 62¾           | 63    | 3           | Oct., '83. |
| People's National.....           | 100  | 300,000   | 187,728   | A & O         | 161           | 163   | 4           | Oct., '83. |
| Redemption, Nat'l Bank of.....   | 100  | 1,000,000 | 334,996   | A & O         | 128½          | 129½  | 3           | Oct., '83. |
| Republic, Nat'l Bank of the..... | 100  | 1,500,000 | 457,345   | A & O         | 129           | 129½  | 3           | Oct., '83. |
| Revere, National.....            | 100  | 1,500,000 | 355,539   | A & O         | 116½          | 117   | 2½          | Oct., '83. |
| Rockland, National.....          | 100  | 300,000   | 150,257   | A & O         | 130           | 132   | 4           | Oct., '83. |
| Second National.....             | 100  | 1,600,000 | 841,421   | A & O         | 151           | 151½  | 4           | Oct., '83. |
| Security, National.....          | 100  | 250,000   | 164,739   | Quart.        | 177           | 180   | c2½         | Oct., '83. |
| Shawmut National.....            | 100  | 1,000,000 | 154,274   | A & O         | 116           | 116½  | 3           | Oct., '83. |
| Shoe & Leather National.....     | 100  | 1,000,000 | 4155,877  | A & O         | 90            | 91    | 2½          | Apr., '83. |
| State National.....              | 100  | 2,000,000 | 446,906   | A & O         | 127½          | 128   | 3           | Oct., '83. |
| Suffolk National.....            | 100  | 1,500,000 | 390,996   | A & O         | 119           | 119½  | 2½          | Oct., '83. |
| Third National.....              | 100  | 600,000   | 51,766    | A & O         | 96½           | 97½   | 2½          | Oct., '83. |
| Traders' National.....           | 100  | 600,000   | 20,876    | A & O         | 82            | 85    | 2           | Apr., '82. |
| Tremont National.....            | 100  | 2,000,000 | 182,720   | A & O         | 109½          | 110   | 2½          | Apr., '83. |
| Union, National.....             | 100  | 1,000,000 | 433,523   | A & O         | 141           | 143   | 3½          | Oct., '83. |
| Washington National.....         | 100  | 750,000   | 296,986   | A & O         | 131           | 133   | 3           | Oct., '83. |
| Webster, National.....           | 100  | 1,500,000 | 276,627   | A & O         | 109           | 109½  | 2½          | Oct., '83. |

(a) These banks carry "premiums paid" as follows: Commerce, \$40,000; Everett, \$9,250; Exchange, \$171,573; Faneuil Hall, \$9,989; First Ward, \$6,750; Fourth National, \$9,000; Hide & Leather, \$54,250; Lincoln, \$12,000; Market, \$33,019; North America, \$15,500; Republic, \$20,500; Shoe & Leather, \$11,680; State, \$50,000.

(b) All the stocks ex-dividend.

(c) Quarterly.

The following table shows the highest, lowest and closing prices of the most important railway and miscellaneous stocks sold at the Boston Stock Exchange during the month of October:

| <i>Railroads.</i>       | <i>Low.</i> | <i>High.</i> | <i>Clos.</i> | <i>Railroad Bonds.</i>                              | <i>Low.</i> | <i>High.</i> | <i>Clos.</i> |
|-------------------------|-------------|--------------|--------------|-----------------------------------------------------|-------------|--------------|--------------|
| *Atchison & Topeka .... | 80*         | 84½          | 82           | Atlantic & Pac. income.                             | 22          | 25½          | 24½          |
| Boston & Albany.....    | 169         | 174          | 174          | Chic., Burl. & Quincy 4's                           | 86¼         | 87¼          | 87           |
| Boston & Maine .....    | 168         | 165          | 161*         | do (Denver Ex.) 4's                                 | 83¾         | 84¾          | 84¾          |
| Boston & Providence ... | 163         | 164½         | 161*         | Eastern 1st 6's.....                                | 111½        | 112          | 111½         |
| Eastern .....           | 88          | 41           | 39           | Little Rock 1st 7's.....                            | 89          | 90           | 90           |
| Fitchburg . .....       | 120½        | 126½         | 125          | Mexican Central 1st 7's..                           | 58          | 61¾          | 58½          |
| Flint & Pere Marq.....  | 26¾         | 28½          | 27½          | New York & N. E. 1st 6's                            | 87¾         | 91¼          | 91¼          |
| do Pref.....            | 101¼        | 102          | 101½         | do 1st 7's                                          | 98          | 100½         | 100½         |
| Iowa Falls.....         | 79          | 81           | 79           | Oregon Short Line 1st 6's                           | 91¼         | 92¾          | 92¾          |
| Little Rock.. .....     | 25          | 36           | 27           | Sonora (Int. guaranteed<br>by Atchison) 1st 7's.... | 99          | 101¼         | 99           |
| Marq. & Hought.....     | 81¼         | 35           | 31½          | <i>Miscellaneous.</i>                               |             |              |              |
| do Pref....             | 96          | 96           | 96           | Am. Bell Telephone....                              | 199         | 224          | 205½         |
| Mexican Central.....    | 11½         | 13½          | 12           | Calumet & Hecla Mining                              | *238½       | 246          | 238½         |
| New York & N. E.....    | 19½         | 26½          | 25           | Mexican Telephone.....                              | 2           | 2¼           | 2 3-16       |
| Rutland .....           | 2¼          | 2¾           | 2¼           | Osceola Mining.....                                 | 18          | 19           | 18½          |
| do Preferred.....       | 15          | 15           | 15           | Pullman's Car.....                                  | 124         | 129½         | 129          |
| Toledo & St. Louis..... | 75c         | 1¼           | 1            | Quincy Mining.....                                  | 50          | 54¼          | 50           |
| Wisconsin Central ..... | 15          | 16½          | 15           | Silver Lake Mining.....                             | 2           | 3½           | 2½           |

\* Ex. dividend.

— The Hon. Franklin Haven will, in January next, resign the presidency of the Merchants' National Bank of Boston, a position which he has held for half a century. He will probably be succeeded by his son.

— The figures compiled by the "Post" show the clearings of the 27 leading Clearing-Houses of the United States for the week ending November 4, to be \$1,107,276,793, against \$1,303,470,289 for the corresponding week last year. The total for October, 1883, was \$5,130,340,657, against \$5,655,519,820 in October, 1882; the amount outside of New York was, for October, 1883, \$1,299,611,842; October, 1882, \$1,270,827,215.

— The following is the statement of the Boston national banks as returned to the Clearing-House October 29: Capital, \$50,600,000; loans, \$143,946,000; decrease, \$1,109,800; specie, \$5,765,100; increase, \$321,100; legal-tender notes, \$5,517,800; increase, \$719,100; 5 per cent. fund, \$1,369,500; increase, \$3,400; due from reserve agents, \$13,081,100; decrease, \$1,096,000; due from other banks, \$11,436,100; increase, \$194,400; due to other banks, \$23,899,300; decrease, \$771,800; deposits, \$63,887,300; increase, \$909,300; circulation, \$27,111,200; decrease, \$60,000; excess of reserve, \$2,241,000; gain for the week, \$593,414.

— The tendency of the money market has been a little unusual, for Clearing-House funds have steadily declined from 5 to 2 per cent., while discounts have varied little, and are almost as high now as when the rate between banks was plump 5 per cent. At present, choice six months' paper commands 5½ to 6 per cent., with exceptions for Factory acceptances at 5 per cent., but of this class there is little offering, and such borrowers can always take advantage of the market, rarely ever permitting themselves to get into a "close corner." There is evidently an abundance of idle money, but somehow the holders prefer to keep, or loan temporarily at low figures, rather than put it out on time.

The following tabular statement shows the semi-annual dividends of the Boston banks for three years past :

| Banks.           | 1881. |       | 1882. |       | 1883. |       | Banks.            | 1881. |      | 1882. |       | 1883. |       |
|------------------|-------|-------|-------|-------|-------|-------|-------------------|-------|------|-------|-------|-------|-------|
|                  | Ap.   | Oct.  | Ap.   | Oct.  | Ap.   | Oct.  |                   | Ap.   | Oct. | Ap.   | Oct.  | Ap.   | Oct.  |
| Atlantic.....    | 4     | 4     | 4     | 4     | 4     | 4     | Massachusetts...  | 6     | 6    | 6     | 5     | 6     | 5     |
| Atlas.....       | 3     | 3     | 3     | 3     | 3     | 3     | Maverick.....     | 5     | 5    | 5     | 5     | 5     | 5     |
| Blackstone.....  | 2½    | 2½    | 2½    | 2½    | 2½    | 2½    | Mechanics.....    | 3½    | 3½   | 3½    | 3½    | 3½    | 3½    |
| Boston National  | 3     | 3     | 3     | 3     | 3     | 3     | Merchandise.....  | 2½    | 2½   | 2½    | 2½    | 2½    | 2½    |
| Boylston.....    | 2½    | 2½    | 3     | 3     | 3     | 2½    | Merchants.....    | 3     | 3    | 3     | 3     | 3     | 3     |
| Broadway.....    | 2     | 2     | 2     | 2     | 2     | 2     | Metropolitan..... | 3     | 3    | 3     | 3     | 3     | 3     |
| Bunker Hill....  | 4     | 4     | 4½    | 5     | 5     | 5     | Monument.....     | 5     | 5    | 5     | 5     | 5     | 5     |
| Central.....     | 3     | 3     | ..... | ..... | ..... | ..... | Mount Vernon....  | 3     | 3    | 3     | 3     | 3     | 3     |
| City.....        | 2½    | 2½    | 2½    | 2½    | 3     | 2     | New England....   | 3     | 3    | 3     | 3     | 3     | 3     |
| Columbian.....   | 3     | 3     | 3     | 3     | 3     | 3     | North.....        | 3     | 3    | 3     | 3     | 3     | 3     |
| Commerce.....    | 2½    | 3     | 3     | 3     | 3     | 3     | North America.... | 2½    | 2½   | 2½    | 2½    | 2½    | 2½    |
| Commonwealth     | 3     | 2½    | 2½    | 2½    | 2½    | 2½    | Old Boston.....   | 3     | 2½   | 2½    | 2½    | 3     | 3     |
| Continental....  | 3     | 3     | 3     | 3     | 3     | 3     | People's.....     | 4     | 4    | 4     | 4     | 4     | 4     |
| Eagle.....       | 2½    | 2½    | 2½    | 2½    | 2½    | 2½    | Redemption.....   | 3     | 3    | 3     | 3     | 3     | 3     |
| Elliot.....      | 3     | 2½    | 3     | 3     | 3     | 3     | Republic.....     | 3     | 3    | 3     | 3     | 3     | 3     |
| Everett.....     | 2½    | 2½    | 2½    | 2½    | 2½    | 2½    | Revere.....       | 2½    | 2½   | 2½    | 2½    | 2½    | 2½    |
| Exchange.....    | 3     | 3     | 3     | 3     | 3     | 3     | Rockland.....     | 3½    | 3½   | 3½    | 3½    | 4     | 4     |
| Faneuil Hall.... | 3     | 3     | 3     | 3     | 3     | 3     | Second Nat'l....  | 3½    | 3½   | 4     | 4     | 4     | 4     |
| First National.  | 5     | 5     | 5     | 5     | 5     | 5     | Security.....     | 5     | 5    | 5     | 5     | 5     | 5     |
| First Ward.....  | 3     | 3     | 3     | 3     | 3     | 3     | Shawmut.....      | 3     | 3    | 2     | 2     | 3     | 3     |
| Fourth Nat'l.... | 2½    | 2½    | 2½    | 2½    | 2½    | 2½    | Shoe & Leather.   | 2½    | 2½   | 2½    | 2½    | 2½    | ..... |
| Freeman's.....   | 3     | 3     | 3     | 3     | 3     | 3     | State.....        | 2½    | 3    | 3     | 3     | 3     | 3     |
| Globe.....       | 2     | 2     | 2     | 2½    | 2½    | 2½    | Suffolk.....      | 2½    | 2½   | 2½    | 2½    | 2½    | 2½    |
| Hamilton.....    | 2     | 3     | 2     | 3     | 3     | 3     | Third Nat'l.....  | 2½    | 2    | 2½    | 2½    | 2½    | 2½    |
| Hide & Leather.  | 2½    | 3     | 2½    | 2½    | 2½    | 2½    | Traders'.....     | 2     | 2    | 2     | ..... | ..... | ..... |
| Howard.....      | 3     | 3     | 3     | 3     | 3     | 3     | Tremont.....      | 2     | 2½   | 2½    | 2½    | 2½    | ..... |
| Lincoln.....     | ..... | ..... | ..... | ..... | New   | ..... | Union.....        | 3½    | 3½   | 3½    | 3½    | 3½    | 3½    |
| Manufacturers'.  | 2½    | 2½    | 2½    | 2½    | 2½    | 2½    | Washington...     | 3     | 3    | 3     | 3     | 3     | 3     |
| Market.....      | 2     | 2     | 2     | 2     | 2     | 2½    | Webster.....      | 2½    | 2½   | 2½    | 2½    | 2½    | 2½    |
| Do. of Brighton  | 4     | 4     | 4     | 4     | 4     | 4     |                   |       |      |       |       |       |       |

\* 2½ per cent. quarterly.

— The semi-annual dividends payable in Boston in October aggregated \$7,480,601. Last April they amounted to \$3,144,776, and in October of last year to \$7,055,825. The falling off in the bank dividends is less than was feared at the time of the recent business failures in the city, and nine-tenths of the banks pay the same as in April last. One increases, three fall off, and four pass. Of the 59 banks within the limits of the city, 5 pay 5 per cent. (1, 2½ per cent. quarterly), 5, 4 per cent., 2, 3½ per cent., 23, 3 per cent., 16, 2½ per cent., 3, 2 per cent., 4 pass, and 1 is a new bank.

**HIGH-PRICED SHARES.**—Recently, in London, two remarkable shares were sold at a rare if not unique price. In 1613, Sir Hugh Myddleton established, with the aid of King James the First, the New River Company. Of the £17,000 required for the undertaking, His Majesty contributed £3,000. Consequently one-half (that is, thirty-six) of the shares were set apart for the King, but on the understanding that he should have no part in the administration. A few weeks ago, two of these shares were disposed of by public auction. One of them (the royal) brought the sum of £92,258 sterling, and the other (which may be called "Old Myddleton money") was sold for £98,250. Such a price is, for a share, believed to be without precedent.



## CHICAGO—The Financial Situation, Banking News, &amp;c.

(From the JOURNAL's Correspondent.)

CHICAGO, NOVEMBER 2, 1883.

— In the Chicago Sub-Treasury there is now about \$8,000,000 in silver, about five-eighths of which consists of standard dollars. This is an increase from \$3,000,000 in two years. The vault is overcrowded, but the new one will soon be ready for use.

— The Chicago money market was quiet and comparatively easy in October. There was a good general commercial demand for funds, but the speculative inquiry was small. Currency orders were light. Money ranged from 5@6 per cent. It is now a little closer, and more activity is expected on account of the opening of the hog-packing season.

— The First National Bank has notified all of its employés that they must procure bondsmen. The amounts range from \$1,000 for book-keepers to \$2,500 for collection clerks, and \$5,000 for assistant cashiers. In order to relieve the executive officers of the bank from the responsibility of inquiring into and passing judgment upon the reliability of private bondsmen, the notice says, it is desired that employés should procure bonds of the Guarantee Company of North America. The aggregate of sureties required from the employés of the First National is over \$300,000. They all furnished private sureties.

— D. D. Spencer's deposition on the affairs of the defunct State Savings Institution contains the interesting statement that the last dividend paid the stockholders was on May 12, 1875. President Spencer opposed paying it, but the stockholders authorized him to pay them for their services as trustees such amounts as, in his discretion, he considered expedient. They received \$25,000, or 5 per cent. on \$500,000, as a consideration for their services, which Spencer says was really a dividend. Only about \$450 was paid out in cash, however, the balance being credited to the stockholders' indebtedness to the bank.

— Mr. A. H. Burley, Receiver of the Cook County National Bank, filed a petition, October 6, in the United States District Court, stating that he had paid a dividend of 8 per cent., and had before him a prospect for endless litigation. The assets at that date amounted to about \$9,000 of real estate and some desperate accounts. Polk & Hubbell, of Des Moines, Ia., who held a large proportion of the claims against the estate of Allen, also against the bank, offered \$40,000 for the remaining assets of the Cook County National, agreeing also to dismiss two suits, one for \$213,000 and another for \$48,000, and to assume a suit pending in the United States Supreme Court. The Receiver considered this offer a good one, and the judge entered an order requiring parties interested to show cause, by October 20, why such a compromise should not be effected. No objections being made, this offer was accepted, the assets sold, and it is expected that the final dividend will be made in a few days. The total dividend received by the creditors of the institution will be about 15 per cent. The Cook County National Bank failed eight and a-half years ago, on January 18, 1875. The total claims proved against the bank to date, are \$1,777,147.

— Eddy, Harvey & Co., wholesalers of hats, caps and furs, suspended Thursday, October 25. The liabilities are estimated at \$225,000, due mostly at the East, and largely on commercial paper discounted in the usual manner. Commenting on this Eastern system of discounting notes, a local banker characterizes it as a very dangerous plan, to which is due many failures. It leads a house, having such fields of credit, to overstep the boundaries of prudence. The firm's credit gets into the hands of parties who have no interest in helping or indulging it, and, on the slightest sus-

picion, take steps which destroy or injure its standing. The much safer way is to obtain credit from firms or merchants who, as customers, are interested in the welfare of the house. This way also tends to keep a firm from spreading out too much, and, therefore places it in a sounder condition. The bulk of the paper goes East to be discounted, because, money, especially in New York, is more abundant, and, relatively, cheaper, than in Chicago. Of course, Western and local paper is discounted in Chicago, and it sells readily if the rating is good; but the capital here can usually be employed more directly and with greater profit.

— The Chicago Bankers' Club held its seventh annual election and banquet at the Grand Pacific Hotel, on Wednesday evening, October 24. The Chairman was Mr. L. J. Gage, Vice-President of the First National Bank. There were covers for seventy-six. Among the guests from abroad were:—Albert S. Bolles, of New York; Mr. Town, of Elgin; Mr. St. John, of New York; Mr. Yates, of Omaha; Messrs. Fitch & Houghton, of Milwaukee; Mr. Van Blarcom, of St. Louis; Mr. Forbes, of Cincinnati; Mr. Easton, of Decorah, Iowa; Messrs. Hart & Taylor, of Boston; Mr. Hollister, of Grand Rapids, Mich.; and Mr. Sanford, of Rockford. After the serving of an elegant repast, the guests were called to order by President Gage, who explained that the club was an association for the purpose of exchanging views on banking and discussing the various financial questions before the public. The club had no theory of its own. Its membership comprised four representatives of foreign banks, three of private institutions, eight of trust companies, and thirty-five of national banks. Mr. Albert S. Bolles read a paper on "The Currency of the Future." Among those who took part in the subsequent discussion were: C. B. Farwell, Joseph Medill and W. P. St. John, of New York. Mr. Sanford, President of the Second National Bank of Rockford, gave a short history of the shinplasters and stump-tail currency which were in vogue in the West before the war. The election of officers of the club resulted as follows:—President, L. J. Gage; Vice-President, J. O. Rutter; Secretary and Treasurer, J. J. P. Odell; Executive Committee, C. J. Blair, George L. Otis.

#### CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on and since June 22, 1883 (the date of the last official statement), (2) the bid and asked price of their stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits. The Clearing-House banks are indicated by a star (\*).

| BANK TITLE.                     | PAR. | CAPITAL.  | SURPLUS. | DIV'D PAYABLE. | JULY 1, 1893. |       | LAST DIV'D. |             |
|---------------------------------|------|-----------|----------|----------------|---------------|-------|-------------|-------------|
|                                 |      |           |          |                | Bid.          | Ask'd | Rate.       | Date.       |
| *Chicago National Bank.....     | 100  | \$300,000 | \$63,006 | J & J          | 135           | ..... | 1           |             |
| *Commercial National.....       | 100  | 500,000   | 687,259  | J & J          | 240           | ..... | 6           | July, '88.  |
| *Corn Exchange Bank.....        | 100  | 1,000,000 | 800,000  | .....          | .....         | ..... | 1           |             |
| *Continental National.....      | 100  | 2,000,000 | 66,742   | J & J          | 120           | ..... | 1           |             |
| Drovers' National.....          | 100  | 100,000   | 5,433    | J & J          | .....         | ..... | 1           |             |
| *First National.....            | 100  | 3,000,000 | 526,932  | Quar'y         | 225           | ..... | 2           | Octo., '88. |
| *Hilde & Leather National.....  | 100  | 300,000   | 93,569   | Quar'y         | 135           | ..... | 2           | Octo., '88. |
| *Hibernian Banking Co.....      | 100  | 111,000   | .....    | Jan            | .....         | 140   | 4           | Jan., '88.  |
| *Home National.....             | 100  | 250,000   | 112,584  | J & J          | 130           | ..... | 8           |             |
| Illinois Trust & Savings.....   | 100  | 500,000   | 70,000   | J & J          | 180           | ..... | 4           | July, '88.  |
| International Bank.....         | 100  | 500,000   | 120,000  | J & J          | 100           | ..... | 3           | July, '88.  |
| *Merchants' National.....       | 100  | 500,000   | 960,243  | ?              | 350           | ..... | 10          | Jan., '88.  |
| *Merchants' Loan & T. Co.....   | 100  | 2,000,000 | 500,000  | Quar'y         | 194           | ..... | 3           | Octo., '88. |
| *National Bank of America.....  | 100  | 1,000,000 | 187,258  | J & J          | 145           | ..... | 4           | July, '88.  |
| *National Bank of Illinois..... | 100  | 1,000,000 | 307,979  | J & J          | 112½          | ..... | 4           | July, '88.  |
| *North-Western National.....    | 100  | 200,000   | 107,732  | J & J          | 300           | ..... | 50          | Mar., '88.  |
| Prairie State Loan & Trust..... | 100  | 100,000   | 45,000   | J & J          | 135           | ..... | 5           | July, '88.  |
| *Preston, Kean & Co.....        | 100  | 200,000   | 44,471   | .....          | .....         | ..... | 1           |             |
| *Traders' Bank.....             | 100  | 200,000   | 15,000   | A & F          | 135           | ..... | 5           | July, '82.  |
| *Union National.....            | 100  | 1,000,000 | 350,425  | Quar'y         | 205           | ..... | 3           | July, '88.  |
| Union Stock Yards, Nat'l.....   | 100  | 500,000   | 101,855  | J & J          | 250           | ..... | 5           | Octo., '88. |
| *Union Trust Co.....            | 100  | 125,000   | 280,000  | J & J          | 300           | ..... | 8           |             |

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

‡ Dividend for 6 months on capital stock. † New. § Earnings added to surplus.  
¶ Not reported.

## DAILY RECORD OF FINANCIAL EVENTS.

OCTOBER, 1883.

1. MONDAY.—Decrease in the public debt in September, \$14,707,229; since June 30, \$29,279,671.  
Two cent letter postage went into effect throughout the United States.
2. TUESDAY.—Annual meeting of the New York Clearing-House Association.  
The increase of Western Union Stock by \$15,526,590, declared valid by the New York Court of Appeals.
3. WEDNESDAY.—Jay Gould and Russel Sage elected Directors of the Louisville & Nashville Railroad.
6. SATURDAY.—Discount on prime commercial paper in New York, 6@7½ per cent.; call loans, 2@2¼ per cent.  
Discount in London on 60 days to 3 months' bank bills, 2½@2¼ per cent.; trade bills, 2¾ per cent.
10. WEDNESDAY.—The annual convention of the American Bankers' Association opened at Louisville, Ky.
13. SATURDAY.—Discount on commercial paper in New York, 6@7½ per cent.; call loans, 1½@2 per cent.  
Discount in London on 60 days to 3 months' bank bills, 2@2½ per cent.; and trade bills, 2½@3 per cent.  
A new Spanish Ministry formed.  
The 123d Treasury call issued for \$15,000,000 3 per cent. bonds.
16. TUESDAY.—Zembroma & Co., of Monterey, one of the principal firms of Northern Mexico, suspended.
17. WEDNESDAY.—A number of the New England telephone companies agreed to consolidate.
20. SATURDAY.—Discount on prime commercial paper in New York, 6@7½ per cent.; call loans, 3@4 per cent.  
Discount in London on 60 days to 3 months' bank bills, 2¼ per cent.; trade bills, 2½@3 per cent.  
A treaty of peace signed between Peru and Chili.
27. SATURDAY.—Discount on commercial paper in New York, 6@7½ per cent.; call loans, 2½@3 per cent.  
Discount in London on 60 days to 3 months' bank bills, 2¼ per cent.; trade bills, 2½@3 per cent.  
Some gold shipments arrived from Europe.
31. WEDNESDAY.—A disastrous fire occurred at Savannah, Ga.  
A number of failures occurred in the cotton trade at Liverpool.

# RHODES' JOURNAL OF BANKING.

NEW SERIES. {  
VOLUME X. }

DECEMBER, 1883.

No. 12.

THE twenty-first annual report of the Comptroller of the Currency published herein, gives much useful information in regard to the State and private banks. The figures which it contains respecting the State banks and trust companies of the 24 States in which returns are required by law to be made to some official, afford a basis for a comparison between the conditions under which they do business with those obtaining in the case of the national banks. We find, for instance, that the 788 State institutions reporting have an aggregate capital and surplus of 160 million dollars (in round numbers), while the 2,501 national banks had on October 2, 652 millions. But the State banks held 500 millions of deposits, against 1,065 millions held by the national banks, the proportion being for the State banks, three times the amount of the capital and surplus, while for the national banks it is only one and 2-3 of the amount. In other words, the State bank capital was only 32 per cent. of the deposits, while the national bank capital was 61 per cent. of the deposits. Thus, it is shown, that, the matter of circulation aside, the national banks in the aggregate are in a safer condition as regards the liabilities to depositors than the State institutions. This showing results partly from the fact that the trust companies, which have grown so rapidly in recent years, do a very large business on a comparatively small capital. The Comptroller's table shows that the State institutions of the States reporting increased in number in the last three years from 650 to 788; the aggregate capital from 109 million dollars to 125 millions; the deposits from 299 millions to 500 millions, and the loans and discounts from 281 millions to 462 millions. It will be noticed that the business done

\*.\* The JOURNAL OF BANKING for 1884 will keep fully abreast of the banking needs of the country. It will be PRACTICAL and COMPREHENSIVE, including in its (5) departments every point of important information required by those engaged in the banking business.

See the Prospectus on another page.

increased in a much larger ratio than the capital. During the same period the national bank capital, including surplus, increased from 578 million dollars to 652 millions; the deposits from 884 millions to 1,065 millions, and the loans and discounts from 1,041 millions to 1,303 millions. Which shows that the business of the national banks has not increased in nearly as large a ratio as the business of the State institutions, and that the capital has kept better pace with the business done.

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THE estimate of the Director of the Mint of the money in circulation in the United States, referred to in our last number, is given in detail in the present number, the tables having been crowded out before. In comparing Mr. Burchard's figures with those of the First Comptroller of the Treasury we said: "We shall soon probably have the calculation of the Comptroller of the Currency, showing the total circulation to be much less than the smaller of the above amounts." The former was \$1,730,597,823, and the latter \$1,575,104,642. The estimate contained in the report of Comptroller Knox, just published, gives the total circulation on November 1, last, as \$1,523,366,989. He includes just four items, viz:

Gold coin and bullion, \$581,970,254; silver coin, \$242,701,932; legal-tender notes, \$346,681,016, and national bank notes, \$352,013,787. The gold and silver certificates, which were included in the other two estimates, are omitted in this one. For all ordinary purposes for which such statistics are used, this appears the more correct method. The certificates and the coin they represent are never in circulation at the same time, and therefore either the one or the other should be left out in estimating the total circulation. The First Comptroller of the Treasury included only the certificates that were issued, but Mr. Burchard reckoned all the certificates in and out of the Treasury. Comptroller Knox reckons the bullion in the Treasury, which was omitted by the First Comptroller. It may be remarked that Comptroller Knox estimates the gold in the country at about 25 million dollars less than Director Burchard's estimate, which has been frequently called in question by some able statisticians. The most remarkable part of the Comptroller's showing is the estimated amount of gold in the hands of the people—outside of the banks and the Treasury. This was on November 1, last, \$308,791,137, against \$119,629,771 at the time of the resumption of specie payments on January 1, 1879. The increase in that time is 189 million dollars, which appears to have been hoarded for the most part, as not much is used in ordinary transactions. The amount increased 22 millions during the past year.

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THE present report of Comptroller Knox contains probably the last table showing the number, capital, deposits, etc., of the private

banks of the country. As has been mentioned before, the complete statistics presented regarding the State, savings and private banks, have been made up from the returns made to the Internal Revenue Bureau for purposes of taxation, but now that the taxes on capital and deposits have been abolished these figures will no longer be forthcoming. The Comptroller has therefore prepared an elaborate bill providing that returns of the condition of the institutions mentioned shall be made to some State officer, which bill he proposes shall be adopted by all the Legislatures of the States in which such returns are not at present required by law. The figures which the Comptroller desires to obtain are of great value for statistical purposes, but the reports are even more necessary for other reasons which were explained in a resolution passed at the Banker's Convention in October. This resolution was to the effect that in order to suppress the practice of banking without capital, as it is carried on to a considerable extent in obscure places, the State Legislatures ought to provide that banks and bankers shall render statements of their condition so as to satisfy the proper official of their soundness.

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IN the address of Mr. E. C. Bohné at the Bankers' Convention (which will appear in the next number), he follows the general line of argument of Mr. Goschen's paper, which we published some months since, on the appreciation of gold. Considering the proposition that the partial demonetization of silver in the world has caused an appreciation in the value of gold and a general decline in prices for ten years past, to be proved, he proceeds to discuss what should be the best policy for business men under the circumstances. We may remark that, granting the decline in prices, the advice given is just as useful, whether the decline has resulted from the cause mentioned or any other. A decrease in prices tells against the debtor class, therefore, debts ought to be decreased, instead of increased. Mortgage bonds ought not to be filed upon corporate property, for the bonds will not decrease with the decrease in the value of the property, or in its earning power as measured in money. Production should be pushed forward with caution, lest the product decline before it is disposed of, and losses be realized. These are matters which affect bankers as much as any class. It is probable that the many and increasing business failures are largely due to the causes mentioned, and it is extremely difficult to forecast the ultimate result.

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It appears that the three Scandinavian States of Denmark, Sweden and Norway, have adopted a uniform law to govern commercial paper, which is said to resemble the German code on the same subject. It will be remembered that the British Parliament only recently adopted a Bills of Exchange Act, so that it is evident that there is a strong



tendency throughout the commercial world towards uniformity and definiteness in the laws governing business transactions. Probably no country has suffered more from the opposite evils of diversity and indefiniteness than this, but the difficulties in the way of a reform are so great that it would almost be considered chimerical to propose it. True, some action was taken on the matter of securing uniformity in the State laws on commercial paper, at the Banker's Convention of 1882, but it seems to have been dropped since. One improvement which the Scandinavian law enacts is the abolition of days of grace. This is a measure which was brought up in the New York State Legislature last winter, and it is hoped that time will be found, this winter, to act upon it. We ought not to allow Scandinavians to be more enlightened and progressive than ourselves.

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IN view of the recent London and River Plate Bank fraud, in which George Warden, the manager of the bank, abstracted securities left in its charge, the London "Economist" has been discussing the matter of the liability of banks for the loss of such property. It cites the case of *Giblin vs. McMullen*, which was decided on appeal by the Privy Council of Victoria. The Union Bank of Australia had taken charge gratuitously of a box of securities for a customer, which box was stolen by the cashier. It was held that the bank being a gratuitous bailee of the property, it was only bound to take the same care of it that a reasonably prudent man would take of his own property, and, therefore, the plaintiff (the owner of the securities) was not entitled to recover the value from the bank. In the case of Johnston's claim in the winding up of the United Service Company, which was decided by a high English tribunal, it was shown that the plaintiff deposited with the company, which did a banking business, certain stock certificates. The company was to receive the dividends, charging a small commission for doing so. The certificates were kept with the company's securities in its strong box, and were stolen by the manager. It was held that the company was a bailee for reward, that the deposit was made under such circumstances as would have entitled the bank to a lien upon the property for its general banking account, and it would therefore have been liable to its customer, if the damages claimed in the case had not been too remote. The only other case cited is one in which a bank claimed a lien upon securities left with it without charge, in boxes of which the customer kept the keys. It was decided that the bank was a gratuitous bailee and its claim was denied. It appears that in France the banks never take charge of a customer's property without being paid for it, and their full liability is generally acknowledged. No case is remembered in which the question of their responsibility was raised.

THERE is an unusually large number of important financial and business questions demanding the action of Congress at this session, but unfortunately there will be more than the usual reluctance to deal with them in the right spirit. It is generally conceded, that every subject is to be acted upon more or less with a view to the effect it will have upon the Presidential election next year; which is only one among many evidences that in these times the parties seek to control not for the sake of any policy. Every policy has to give way which will interfere with the party's chances for the control, so that it is evident that there is a stronger incentive at work than the pursuit of any policy or principle. Probably the matter which demands the most immediate attention is the reduction of the bank circulation, and providing some means to overcome it. If, however, a measure were passed to reduce the present taxes, and, consequently, the surplus revenue, this would partly meet the difficulty for the present. But it is at once evident the question of tax reduction is surrounded with difficulties, to politicians who are sensitive to every breath of popular disapproval. To again meddle with the tariff will be certain to offend a large party, and, on the other hand, to reduce the tax on spirits and tobacco, which are now the only internal taxes of moment, in order to save the tariff will offend another large class. The demand for some kind of a national bankruptcy law is one which calls for much more attention than Congress will be likely to afford it, and although the matter of establishing a Government telegraph will probably be brought up, it is doubtful if any decisive action will be taken on it. The standard silver dollar coinage question is in about the same condition as the tax reduction matter. The majority would rather not touch it. Under the circumstances it behooves the people who are interested in other than political (or rather, partisan) questions to keep up the agitation for, and compel attention to the matters of such vital importance to the welfare of the country as those we have mentioned.

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THE first attempt to enforce the provision of the National Bank Extension Act against the over-certification of checks has been made in the action brought against Mr. Graff, paying teller of the late Wall Street National Bank. This bank has recently been reorganized under the State law, so that it is no longer in danger of violating the Act mentioned. The information upon which the charge is laid was obtained from the Comptroller of the Currency, who discovered that when a firm of stock-brokers failed in August last, the bank had certified their checks for nearly \$200,000 more than their deposits. It seems rather hard that the bank should be prosecuted for an act which had already cost it so dear, but as the case was clear, there was certainly nothing else to be done. Some indignation has been expressed because one bank is prosecuted while others are allowed to transgress

the law with impunity, but this feeling is not justifiable. A beginning had to be made somewhere, and matters would certainly be in no better condition if half a dozen tellers had been arrested. The Comptroller is reported to have said that he deferred action under the law for some time in the hope that a stock clearing-house would be established, which would relieve brokers from the necessity of having checks certified to large amounts in order to carry on their business; but that as soon as it became evident that this was not to be done, he considered it his duty to report violations of the law. This is about the ground that we have heretofore taken in the matter. By certifying brokers' checks to amounts above their deposits the banks have, in a sense, made themselves partners with the brokers, taking a share in their risks. If they had mutually agreed to refuse to do this business after a stated time, the brokers would have been more willing to give the clearing-house a fair trial, and it would probably have proved to be a success. In any case, the proper thing for the banks to do is to comply with the law.

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THE Secretary of the Treasury recommends the redemption of the trade dollars with standard silver dollars, dollar for dollar of nominal value. The reasons given agree substantially with those which have been set forth here several times, and which disagree with the views of many of the respectable papers in this part of the country, while the rest have had little to say in favor of the trade dollar. There seems to exist a little dread of appearing to be in the service of a clique of brokers on the one hand, while, on the other hand, to oppose the full redemption of the coin gives an air of independence and public spirit. But the Secretary will not be accused of being swayed by either consideration. He says, "the act of 1873 made the silver coins of the United States, and hence the trade dollars, a legal-tender at their nominal value for any amount not over \$5. Thus the reading of the laws taught the people that the trade dollar was a coin of their sovereignty, and for the redemption of which, at an unabated value, their Government was bound." He argues the matter fully, but this is the chief point, and we have seen nothing to refute it. Most of the arguments that have been brought against the recognition of the coin would answer in any case of repudiation.

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THE recommendations of the Secretary in regard to the continuation of the national banks are almost identical with those of the Comptroller of the Currency. The main features are the abolition or reduction of the tax on circulation, and granting the privilege of issuing circulation up to 10 per cent. of the average market price of the bonds held as security. Among all the proposals that the need of the time has brought forth, perhaps this is the most practical, as very little legislation will be needed to carry it into effect.

### THE REPORT OF COMPTROLLER KNOX.

THE report of the Comptroller of the Currency contains the usual valuable information relative to the banks and currency of the country. The principal chapter in the report—that upon the contraction of the national bank circulation, which it is anticipated will result from the speedy retirement of the three per cent. bonds—is a comprehensive review of all the points involved. The information given, and the remedies suggested, will enable bankers to see clearly the possibilities of the situation.

The bonds held as security for national bank circulation consist, to the extent of more than one-half, of three per cents, which, at the present rate of payment of the debt, will be paid within the next two or three years; and of the whole amount of threes outstanding (\$305,529,000), the national banks hold about two-thirds. A very large number of new banks has been organized during the year, and their usual action in depositing threes indicates how both bankers generally are to deposit the higher priced long bonds. The reason of this is pointed out by the Comptroller, as being the small proportion of circulation received, under present laws, upon the actual market value of the security. With further calls of three per cents, this antipathy to lock up so great a margin of good security will be likely to increase, and the result will be the reduction of bonds deposited and circulation issued to a minimum.

The remedies proposed are, first, a reduction of the revenue. This, involving, as it does, so many difficult questions as to the tariff, is of doubtful immediate value, even if the action of Congress should be in that direction. The reductions in taxation must be sweeping in their nature to accomplish anything before the threes are paid. The second remedy is to increase the amount of circulation to be issued to 90 or 95 per cent. of the market value of the bonds. This, with the repeal of the tax on circulation, will increase the profit on circulation sufficient to induce the deposit of the fours and four-and-one-halves in place of the threes. The profit on circulation based on fours and four-and-one-halves is shown to be, at present, very small. This second proposition, it is believed, will afford immediate relief with entire safety to the circulation.

Other suggestions are then considered. First, the hope that the place of the national bank notes will be supplied by the increase in the

coin circulation of the country. It is shown that a constant increase in the gold circulation is not a certainty; that the gold in the country is liable to be affected by serious changes. Any change in the balance of trade might render large exportations necessary. The silver coin, on the contrary, under the operation of the law for the coinage of the silver dollar, is steadily increasing, and in case of dependence on coin alone to supply the place of national bank notes, the danger will be the substitution of silver coin or silver certificates, and not gold coin, for the notes now of gold standard value; and, the final result, a silver standard for the country. The substitution of Treasury notes, apart from any consideration of the constitutional question as to authorizing their issue in time of peace, would tend in the same direction. If such notes should be substituted for national bank notes, it would be necessary to increase the coin reserve held for their redemption. If any great exportation of gold should take place, doubts would arise in reference to their redemption in gold; and, if demand were made, the Government would be driven to a redemption in silver, thus again reaching the silver standard. Furthermore, under the present condition of things, it would be impossible to place Treasury notes in circulation, the great difficulty being to dispose of the surplus money now in the Treasury. This increase of means, involved in a new issue of Treasury notes, would go to increase this embarrassment.

While expressing the sound view that no circulation should be issued to national banks without the previous deposit of adequate security, the Comptroller gives interesting data as to the redemption of the notes of national banks which have been closed, either by voluntary liquidation, or by becoming insolvent during the last twenty years. The gain from notes lost or destroyed, which have failed to be presented for redemption, is shown in the case of these banks to be quite large. This gain has always, and does now, accrue to the profit of the Government, and it is a security in addition to the bonds deposited. The information given in reference to the circulation of these banks also shows, that if the proportion of the circulation issued on the bonds deposited had been larger than was actually issued under the law, there would still have been no loss to note holders. All of these data go to show the superabundance of security now required.

The amount of gold and silver in the country is the subject of another important chapter. The aggregate of gold is smaller than the estimate on the same subject by the Director of the Mint. The estimate of the Comptroller is based upon the estimates of the Director of the Mint for January 1, and November 1, 1879, and is completed for the succeeding years by adding, for each year, the production of the mines as estimated by the Director of the Mint, and the excess of gold imports over gold exports, as given by the Bureau of Statistics. The deductions are the amounts estimated to have been used in the arts,

and gold exports in excess of gold imports. There may be some errors in these estimates, and the result cannot necessarily be precisely accurate. If anything, the amount of gold as given is, perhaps, too large.

Other interesting chapters in the report are that on "Losses on unredeemed bank notes," before referred to in connection with the chapter on the contraction of the currency, and that on "Illegal certification of checks." As a remedy for the alleged necessity which exists in New York City of the national banks certifying or accepting checks for amounts larger than the balances then due drawers, Mr. Knox recommends the establishment of a stock clearing-house. The information in regard to the State banks, trust companies, and savings banks, as well as private bankers, is complete as usual. There is not much space devoted to taxation, the repeal of the law taxing capital and deposits having tended to render it less necessary than formerly to press this subject on the attention of Congress. The statistics given in previous reports by Mr. Knox have been the principal argument for the partial removal of the very onerous burden of taxation which, since the commencement of the system, has been borne by the national banks.

The extension of the corporate existence of national banks under the law of July 12, 1882, has proved a practical success, the law being well adapted for the purpose for which it was intended. Full information is given by the Comptroller in the chapter on this subject. The main part of the report itself is printed in this number of the JOURNAL, and the remaining sections will appear in the January number.

### AMOUNT OF THE CIRCULATION.

The Director of the Mint has prepared tables, showing the amount of the specie and paper circulation in the United States on October 1. The following shows the respective amounts in the Treasury and in the banks and general circulation :

| <i>Description.</i>      | <i>In the Treasury.</i> | <i>In banks and general circulation.</i> | <i>Total.</i>   |
|--------------------------|-------------------------|------------------------------------------|-----------------|
| Gold bullion.....        | \$61,683,816            | .....                                    | \$61,683,816    |
| Silver bullion.....      | 5,107,911               | .....                                    | 5,107,911       |
| Gold coin.....           | 144,446,728             | \$400,065,973                            | 544,512,699     |
| Silver dollars.....      | 114,587,372             | 39,783,527                               | 154,370,899     |
| Fractional silver.....   | 26,750,161              | 54,170,263                               | 80,920,424      |
| Gold certificates ..     | 27,480,300              | 55,014,940                               | 82,495,240      |
| Silver certificates..... | 15,568,280              | 78,921,961                               | 94,490,241      |
| United States notes ..   | 37,194,420              | 309,496,596                              | 346,681,016     |
| National bank notes..... | 6,017,710               | 347,324,961                              | 353,342,671     |
| Fractional currency ..   | 5,803                   | 6,987,103                                | 6,992,906       |
| Total .....              | \$438,842,499           | \$1,291,755,324                          | \$1,730,597,823 |



It may be noticed that the total circulation here given, \$1,730,597,823, differs widely from the estimate of the First Comptroller of the Treasury, given in our last number, which was \$1,575,104,642. The difference is partially accounted for by the fact that the latter estimate was based on the amount of gold and silver on February 1st, last. But it is much more largely owing to the fact that Mr. Burchard's table, above, contains the amount of gold and silver bullion, and also the coin certificates in the Treasury, which items the First Comptroller excluded. In this table the Director of the Mint estimates the trade dollars in the country at \$5,000,000.

Assuming that the amount and character of the circulation in the national banks was the same on the first of October as in July last, the United States circulation held by the public and banks other than national shows the following changes :

| <i>Description.</i>      | <i>Oct. 1, 1887.</i>   | <i>Oct. 1, 1888.</i>   | <i>Increase and Decrease.</i> |
|--------------------------|------------------------|------------------------|-------------------------------|
| Gold coin.....           | \$320,902,688          | \$327,833,157          | Inc.. \$6,930,469             |
| Silver dollars.....      | 30,801,231             | 35,783,527             | Inc.. 4,982,296               |
| Fractional silver.....   | 49,687,535             | 50,961,405             | Inc.. 1,273,870               |
| Gold certificates.....   | 313,140                | 22,223,350             | Inc.. 21,910,201              |
| Silver certificates..... | 61,397,180             | 75,900,831             | Inc.. 14,403,651              |
| United States notes..... | 251,419,341            | 235,654,138            | Dec.. 15,765,203              |
| National bank notes..... | 330,104,018            | 315,576,957            | Dec.. 14,527,061              |
| Fractional currency..... | 6,623,253              | 6,530,656              | Dec.. 92,597                  |
| <b>Total .....</b>       | <b>\$1,061,248,386</b> | <b>\$1,070,364,041</b> | <b>Inc.. \$9,115,655</b>      |

The deduction from this table is that the money in the hands of the people and the banks other than national increased during the past year by 19 million dollars. But it is pretty certain that there will be a decrease of bank circulation soon, as the Comptroller of the Currency has found that \$12,500,000 of the bonds called for payment on Dec. 1st and 15th are held to secure bank circulation.

THE PRESIDENT says in his Message: "The trade dollar was coined for the purpose of traffic in countries where silver passed at its value as ascertained by its weight and fineness. It never had a legal-tender quality. Large numbers of these coins entered, however, into the volume of our currency. By common consent their circulation in domestic trade has now ceased, and they have thus become a disturbing element. I recommend that provision be made for their reception by the Treasury and the Mints, as bullion, at a small percentage above the current market price of silver of like fineness." The trade dollars were made a legal-tender for sums not larger than \$5, in the act which authorized their coinage, and the statement that they "never had a legal-tender quality" needs this modification in order to present the whole truth.

THE SAVINGS BANK ALMANAC, to be issued by Bradford Rhodes & Co., early in 1884 (as soon as the January reports are ready), will be a valuable hand-book of information relative to the savings institutions of the country. JOURNAL subscribers will receive a copy without additional charge. See the announcement opposite title page in this number.

## THE REPORT OF THE TREASURER OF THE UNITED STATES.

The following are the principal points of general interest in the annual report of the Treasurer:—

On the first day of November, 1883, the reserve amounted to \$160,822,545.42, an increase over that of the previous year of \$25,670,856.43, due chiefly to an increase of \$8,918,286.36 in the gold assets, and of \$4,831,403.59 in the silver assets, and to a decrease of \$9,486,490.52 in the liabilities on account of matured bonds and interest.

The total assets amounted to \$408,644,089.50, made up as follows:

|                                     |                  |
|-------------------------------------|------------------|
| Gold coin and bullion .....         | \$209,429,989.90 |
| Silver coin and bullion.....        | 147,685,249.01   |
| Notes and deposits with banks ..... | 51,528,910.59    |

Included in the liabilities which on the same date amounted to \$247,821,544.08 were certificates *actually outstanding*, as follows:

|               |              |
|---------------|--------------|
| Gold.....     | \$52,076,180 |
| Silver .....  | 85,334,381   |
| Currency..... | 12,545,000   |

The percentage of the reserve to the amount of United States notes outstanding, (now and since the resumption act amounting to \$346,681,016) is shown to have fluctuated during the thirteen months ending November 1st, from 32.2 per cent. to 46.4 per cent., the latter being the percentage on the first of November last. The average for the fifty-nine months since resumption was 39 per cent. In the same table are given the cash in the Treasury, the current liabilities including and excluding the outstanding notes, and the percentage of the cash to the liabilities, including notes. The latter fluctuated from 48.8 per cent. in January, to 58.2 per cent. in November, and averaged 52.5 per cent. since resumption.

### THE CURRENCY.

United States notes were redeemed during the fiscal year to the amount of \$109,764,714, which included, however, \$32,000,000 of \$5,000 and \$10,000 notes never actually in circulation. The same amount of new notes was issued, and it appears that the increase in the number of notes outstanding at the close of the year was chiefly due to the demand for ones and twos, there having been issued over \$21,500,000 of such notes against a redemption of

\$18,740,000. The total number of notes outstanding was nearly \$66,000,000, and the increase nearly \$3,000,000.

The issue of silver certificates amounted to \$35,040,000 and the redemption to \$12,519,879 ; at the close of the year \$88,616,831 was outstanding—the Treasury holding \$15,996,145 of that amount in its cash. \$13,095,000 of these certificates were issued at western and southern offices of the Treasury upon gold deposits made in New York ; and during July, August and September, the amount so issued averaged more than \$1,000,000 in each month.

Gold certificates were issued during the year to the amount of \$86,710,000 ; \$7,834,900 of which were redeemed ; the amount held by the Treasury at the close of the year was \$22,571,270, leaving the amount actually outstanding, of the *new* certificates, \$56,303,830 ; the amount held by the Treasury increased to \$28,288,390 on September 30, and the amount actually outstanding was only \$51,355,810.

The Treasurer urges Congress to appropriate for the payment of the express charges, not only on notes, but as well on the certificates, when sent to the Treasury for the purpose of being replaced by new pieces. The condition of each of these three kinds of currency is becoming worse week by week, excepting where, as in cities where Treasury offices are located, the redemption may be obtained by such. But in the greater portion of the country this facility does not exist, and unless the express charges are paid by the holders, the notes continue to circulate. Attention is here called to the fact that of the first issue of notes, from 1862 to 1869, nearly \$12,000,000, or nearly 2 per cent., is still outstanding, of the total issue of \$669,000,000 ; probably a large portion will never be presented.

#### STANDARD SILVER DOLLARS.

A statement of the annual coinage and distribution, and the amounts in the Treasury, is presented. The total coinage to September 30, was \$154,370,899, of which \$115,249,663 was in the Treasury. The amount outstanding on that date, though only 25 1-3 per cent. of the total coinage, was greater than at any date since the coinage was begun in 1878. A table showing the coinage by months, as well as the distribution, shows that during the period from January to June or July the dollars are received into the Treasury in greater amounts than they are paid out or otherwise distributed. During the fiscal year only 11.6 per cent. of the coinage of the year was distributed.

In addition to this vast store of silver dollars, the Treasury held of fractional silver \$26,792,519.83, and of minor coin \$523,437.33, on September 30.

The Treasurer recommends an appropriation for the payment of transportation charges on fractional silver coin shipped to those desiring such coin, the last appropriation having been inadequate ; and

an appropriation for the recoinage of the worn and mutilated coins in the Treasury.

He also recommends that the three cent nickel piece be retired from circulation and its coinage discontinued; its similarity to the dime outweighing any supposed convenience of a coin of that denomination.

It appears that the transactions with the New York Clearing-House, during the sixteen months ending October, 1883, aggregated \$422,208,423.47, the balances paid by the Assistant Treasurer in that city amounting to \$254,611,987.02, of which \$231,245,000 was paid in gold or gold certificates, and nearly \$4,000,000 of the remainder in notes; during the same period the customs receipts at New York amounted to \$198,085,000; about \$138,000,000 was paid in gold or gold certificates, \$47,000,000 in silver certificates, and about \$12,000,000 in notes.

Since the resumption of specie payments over \$210,000,000 in notes have been received in payment of customs duties at all ports, to September 30, 1883, an average of \$3,690,000 per month.

#### NATIONAL BANKS.

The amount of bonds deposited by banks during the fiscal year, to secure circulation and public deposits, amounted to \$268,035,400, and the amount withdrawn to \$270,970,600.

Attention is directed to the fact that since the date of the first call for the 6 per cent. bonds, in 1871, the banks had on deposit at the dates when calls matured \$70,000,000 of the 6 per cent., and \$57,000,000 of the 5 per cent. bonds; in addition they had \$210,000,000 of the 5 per cent. and 6 per cent. bonds which matured in 1881, and were continued at 3 1-2 per cent.; subsequently, however, partly called, and the remainder exchanged for 3 per cents. Each change required a substitution of new bonds or the retirement of circulation issued on bonds called, and the present high premium on United States bonds would probably cause a material reduction of bank circulation, as the 3 per cent. bonds are called.

The amount of duty assessed and collected during the fiscal year from national banks was \$6,175,773.62; that for the latter half-year, having been on circulation only, was \$1,564,521.59, barely one-third of the amount for the first half-year.

The 140 banks acting as depositaries received during the year over \$145,000,000 of public moneys, holding at the close of the year about \$10,000,000, to secure which \$17,116,000 of bonds were held by the Treasurer. The Treasurer says that the transactions with his office were conducted in a satisfactory manner.

The expenses of redeeming national bank notes were decreased during the year from \$1.80 to \$1.55 per \$1,000 redeemed, although the aggregate expenses increased by \$18,063.89, chiefly in express charges, due to the increase of notes received from \$76,000,000 in 1882 to

\$102,700,000 in 1883. Over \$23,500,000 in notes of failed, liquidating and "reducing" banks were redeemed during the year.

The present system of redemption gives general satisfaction, and the expense of redemption is equitably divided between the holder and the issuer.

#### GENERAL NOTES.

\$134,009,750 of bonds were redeemed, of which \$44,850,700 was for the sinking fund. The amount of fractional currency outstanding, which for several years has been between \$15,000,000 and \$16,000,000, was reduced by a redemption of \$46,556.96 during the year, and stood at the close at \$15,376,629.14. It appears that the foreign holders of registered bonds to whom checks for interest are sent decreased during the year from 1,131 to 495, and the amount held from \$30,000,000 to little more than \$17,000,000. The number of holders of 4 per cent. bonds decreased to 48,154 in October, 1883, from 50,850 the same month last year.

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THE HON. WILLIAM D. KELLEY, of Pennsylvania, in explaining the reason for introducing his bill to reduce the silver dollar coinage to \$1,000 a month, quotes from a report of a recent speech of Mr. Cross, the English Under-Secretary for India, which concludes as follows: "He did not venture any prophecy on this matter, but he certainly thought that disturbance was not further off than it was four years ago, and he confessed that it was not without anxiety that he looked forward to the possible or probable stoppage of the American coinage of silver, and the effect which it would certainly have on our exchange transactions with India." Mr. Kelley says: "Should Congress pass my bill, the apprehension of the Under-Secretary for India, 'that when America had absorbed as much silver as she required, they should have a recurrence of the disturbance of exchange,' would be fulfilled. Exchange with India would drop rapidly, as the price of silver would fall in the London market, and Parliament could not refuse to listen to the combined appeals of the Indian Government and the manufacturers and starving working people of Lancashire. To restore the old rate of exchange, she would have to invoke an international monetary conference, the effect of which would be to restore silver to the price at which it ranged under the bi-metallic law of France for more than seventy years, namely, more than 60*d.* per ounce. We now sell our silver as a commercial product at 50*d.* the ounce, while but for the haughty determination of England to let the world suffer rather than confess that her monetary law of 1816 was a mistake, every ounce that we have mined since the mono-metallic craze set in 1871-3 should have brought us at least 20 cents or 10*d.* an ounce more than it has done. To restore silver to its ancient value, and to give it its stability of value, is the object of my bill proposing to limit the further coinage of silver."

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A FEATURE of the JOURNAL in 1884 will be a synopsis of the laws affecting banking interests in each State. In view of Comptroller Knox's plan regarding reports of banks and bankers to be made in each State under a general form, an outline of the laws now in operation will be interesting.

## MINNESOTA—STATE AND NATIONAL BANKS.

### PROGRESS OF THE CORPORATE BANKS OF THE STATE.

By a happy coincidence, the Comptroller of the Currency and the State Auditor of Minnesota (under the new act of 1883) recently called upon the banks for reports for the same day—October 2, 1883. Taking advantage of the fact, Hon. H. M. Knox, State Bank Examiner, compiled the reports of both the national and the State banks, and from his abstract the appended table has been prepared. The number of corporate banks in the State on the day for the reports was seventy-seven, of which forty-three were chartered under the national act and thirty-four under the State banking laws.

The table will prove of interest to financiers and business men, and, indeed, to all who regard exact figures, as indicating the rapid growth of the State in wealth and material resources. It shows the condition of the seventy-seven Minnesota banks at the close of business on October 2, 1883 :

### STATEMENT OF RESOURCES AND LIABILITIES.

| <i>Resources.</i>                        | <i>National<br/>Banks.</i> | <i>State and<br/>Savings<br/>Banks.</i> |
|------------------------------------------|----------------------------|-----------------------------------------|
| Loans and discounts.....                 | \$23,974,802               | \$10,813,190                            |
| Overdrafts.....                          | 109,708                    | 90,010                                  |
| U. S. bonds to secure circulation.....   | 2,397,500                  | .....                                   |
| U. S. bonds to secure deposits.....      | 500,000                    | .....                                   |
| U. S. bonds on hand.....                 | 20,200                     | 2,200                                   |
| Other stocks and bonds.....              | 497,158                    | 670,796                                 |
| Due from reserve agents.....             | 1,760,063                  | .....                                   |
| Due from other national banks.....       | 786,949                    | 1,233,963                               |
| Due from State banks and bankers.....    | 347,722                    | .....                                   |
| Real estate, furniture and fixtures..... | 656,288                    | 275,826                                 |
| Current expenses and taxes paid.....     | 95,041                     | 75,593                                  |
| Premiums paid.....                       | 34,498                     | .....                                   |
| Cash items and exchanges.....            | 615,031                    | 170,896                                 |
| Legal-tenders, bank notes, etc.....      | 1,299,072                  | 839,801                                 |
| Specie.....                              | 916,349                    | 130,410                                 |
| Five per cent. redemption fund.....      | 101,166                    | .....                                   |
| Due from U. S. Treasurer.....            | 15,575                     | .....                                   |
| Other resources.....                     | .....                      | 17,228                                  |
| <b>Totals.....</b>                       | <b>\$34,127,107</b>        | <b>\$14,366,830</b>                     |



| <i>Liabilities.</i>                               | <i>National Banks.</i> | <i>State and Savings Banks.</i> |
|---------------------------------------------------|------------------------|---------------------------------|
| Capital stock .....                               | \$9,151,600            | \$3,095,300                     |
| Surplus fund .....                                | 1,439,484              | 374,349                         |
| Other undivided profits .....                     | 890,844                | 219,598                         |
| Circulation outstanding .....                     | 2,126,524              | .....                           |
| Dividends unpaid .....                            | 7,830                  | 34,839                          |
| Individual deposits .....                         | 17,086,350             | 10,842,534                      |
| United States deposits .....                      | 78,934                 | .....                           |
| United States disbursing officers' deposits ..... | 323,502                | .....                           |
| Due to other national banks .....                 | 1,172,067              | 214,091                         |
| Due to State banks and bankers .....              | 1,583,887              | .....                           |
| Notes and bills rediscounted .....                | 305,385                | 360,479                         |
| Bills payable .....                               | 50,710                 | 8,000                           |
| Other liabilities .....                           | .....                  | 18,970                          |
| Totals .....                                      | \$34,127,107           | \$14,369,830                    |

The grand totals obtained by the combining of the above columns, resources or liabilities respectively, reach \$48,496,937. Among the latter the capital stock amounts to \$12,246,900 and the individual deposits to \$27,080,284.

#### DEDUCTIONS.

The seventy-seven banks have a paid-in capital stock of nearly \$12,250,000, and if to this amount is added the surplus and undivided profits, the amount is increased to \$15,172,000. These banks hold individual deposits amounting to over \$27,000,000, and Government deposits of over \$400,000 more. They show an aggregate of loans amounting to more than \$34,750,000. They have in their vaults, or on deposit in reserve agencies or in other banks, \$3,267,000, or 24 6-10 per cent. of all their immediate liabilities. From a similar summary prepared by the State Examiner for his annual report of last year, and taken from the official statements of the banks rendered on October 2, 1882, an opportunity is given for noting the growth of the banking business of Minnesota for another year. The main items of increase have been as follows :

|                                                   |             |
|---------------------------------------------------|-------------|
| Increase in capital stock .....                   | \$3,843,150 |
| Increase in surplus fund .....                    | 323,856     |
| Increase in undivided profits .....               | 141,873     |
| Increase in individual deposits .....             | 4,293,978   |
| Total .....                                       | \$8,578,857 |
| Increase in loans and discounts .....             | \$7,640,568 |
| Increase in cash on hand and due from banks ..... | 890,069     |
| Total .....                                       | \$8,530,637 |
| Increase in number of corporate banks, 14.        |             |

This showing does not include the large number of private banks in the State, as they make no official reports. In the amount of capital stock and in loans the increase has been much greater than for any former year of which record has been made.

## A NEW CLEARING-HOUSE SYSTEM.

### CHICAGO BOARD OF TRADE CLEARING-HOUSE.

The Clearing-House of the Chicago Board of Trade had its inception in the demand for relief from the operation of the lately-adopted rules regulating settlements of the speculative contracts of the board. The volume of trading of three hundred and fifty houses is immense, and without some plan of settling the contracts for future delivery, the business would be immensely curtailed, as no house would be able to fully protect all trades made to the extent of ten per cent. of the contract price of the purchase and of the sale. To avoid the delivery of the same property over and over again, through the same hands, "rings" are made by which the purchases and sales are settled—i. e., A has sold to B, B to C, C to D, D to A, the same property, and if delivery was made by any one of these four, the same property would, after passing through the hands of the other three, return to the party that made the first delivery. A rule, lately adopted, changed the old manner of settling, in that the parties to the rings should sell back to the seller and buy back of the buyer the same property at the market price. But, as in the interim of the first purchase and sale, and the ringing of the same, the market might have advanced or declined considerably, the parties in the rings would have to pay out and collect back large sums, where there was really but a small profit or small loss. Suppose 5,000 bushels of wheat, for December delivery, be rung up, at 95 cents, and the trades were made at a time when the market was 15 cents a bushel higher, and the ring was: A sold B @ \$1.10, B to C \$1.11, C to D \$1.09, and D to A at \$1.08—here A would pay to D \$650, and collect of B \$750; B would pay A \$750, and collect of C \$800; C would pay B \$800 and collect of D \$700, and D would pay C \$700, and collect of A \$650. Suppose we put this into another form, thus:

|                     | <i>Collects.</i> | <i>Pays.</i> |                      |          |
|---------------------|------------------|--------------|----------------------|----------|
| A bought @ \$1.06.. | \$750.00         | \$650.00     | Balance collected... | \$100.00 |
| B " @ 1.10..        | 800.00           | 750.00       | " " ...              | 50.00    |
| C " @ 1.11..        | 700.00           | 800.00       | " paid.....          | 100.00   |
| D " @ 1.09..        | 650.00           | 700.00       | " " ... ..           | 50.00    |
| Settled @ .95.....  | \$2,900.00       | \$2,900.00   |                      |          |

Thus we see that \$2,900 would have to be paid out, and \$2,900 collected; while, if we should allow each party to apply his collections against his payments, C would only have to pay \$100, D to pay \$50, and A to collect \$100, and B to collect \$50. This, then, is the idea and operation of the Clearing-House: that each member may use that due him by one portion of the members to pay what he owes to the remainder of the members. A printed blank

is used by each member clearing—this blank contains the names of all the members, and is ruled so that all sums claimed shall be in one column and all sums owing in another column.

The two columns are footed, the balance struck, and, if the report shows a payment, a check is given to the Clearing-House for said balance; and, if the result is the opposite, the Clearing-House gives a check; of course, the totals of the sums claimed, and the sums owing, are equal.

The system, considering the immense bulk of the business done, works well; and, if the rules of the Clearing-House were strictly followed, the whole thing would be done in  $2\frac{1}{2}$  hours each day; 5,000 to 8,000 collections and payments made, by the passage of 150 to 175 checks to the Clearing-House, and the giving out of about the same number by the Clearing-House.

In the first four weeks, which may be considered as an average, the number of items\* cleared amounted to 181,916, representing \$7,558,271.25, which was accomplished by the Clearing-House receiving 3,720, and paying out 3,945 checks, to the amount of \$2,128,761.25.

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**LIABILITY OF SURETY—AN IMPORTANT DECISION.**—When the embezzlement of Cashier Hedden (First National Bank, Newark, N. J.), first came to light, Louis Dovell, the Teller, was charged with being an accessory, because he was cognizant of, and concealed the frauds. Mrs. Dovell, the mother of the Teller, therefore, placed property in the hands of the Directors to make good any loss that might arise from his acts to the amount of \$100,000. Dovell being acquitted, his mother has sued Receiver Hobart for the return of the property, which was refused.

The Vice-Chancellor filed an opinion in the case recently (September 26), in which he holds that while Dovell was under a moral obligation to expose Hedden, Mrs. Dovell is not a surety for a merely moral delinquency. The burden of proof is upon the Receiver to show Dovell's liability, and he has failed to do so. While it has not been shown how the discrepancy occurred, yet not a dollar of it has been traced to Dovell's hands. "There is no proof against him," says the opinion, "and when there is such abundant proof against another, the court cannot force conclusions as to this Teller in order to reach the property of his mother. Mrs. Dovell knew nothing of any crime, and only pledged her property to secure the bank against her son's default, and she cannot be held for the default of another of which she had no knowledge, and which was no part of the contract." The opinion concludes by holding that the complainant, Mrs. Dovell, is entitled to a reconveyance of all the lands which the bank holds, and to an accounting of all moneys received by the bank for lands sold to bona-fide purchasers, and for all rents of any of these lands received, and for all other moneys received, etc. The opinion establishes an important legal principle relative to the liabilities of inferior officers and employees. [The case will probably be taken up to the Court of Errors and Appeals for review.—ED.]

\* An item is a collection or a payment.

Trades are rung either by or without the delivery of the property.

## REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,  
OFFICE OF THE COMPTROLLER OF THE CURRENCY, }  
WASHINGTON, December 1, 1883.

I have the honor to submit for the consideration of Congress the twenty-first annual report of the Comptroller of the Currency, in compliance with section 333 of the Revised Statutes of the United States.

Two hundred and sixty-two banks have been organized during the year ending November 1, 1883, with an aggregate authorized capital of \$28,654,350. Circulating notes have been issued to these new associations amounting to \$7,909,190. This is the largest number of banks organized in any year since 1865.

These banks are located by geographical divisions as follows: Eastern States, seven banks, with capital of \$1,275,000; Middle States, forty, with capital of \$3,115,200; Southern States, forty-six, with capital of \$3,798,650; Western States, one hundred and thirty-two, with capital of \$18,295,500; Pacific States, eleven, with capital of \$620,000; and Territories, twenty-six, with capital of \$1,550,000.

Forty banks, with aggregate capital of \$7,736,000 and circulation of \$4,137,033, have voluntarily discontinued business during the year, twelve of which were succeeded by other banks, located in the same places, with nearly the same shareholders. Two national banks, with an aggregate capital of \$250,000, during the year ending November 1, 1883, have been placed in the hands of Receivers, making eighty-nine in all since the establishment of the system.

The total number of banks which have voluntarily closed their affairs by a vote of shareholders owning two-thirds of their stock, under sections 5220 and 5221 of the United States Revised Statutes, has been 450, of which 67 were placed in liquidation, in anticipation of the approach of the termination of their corporate existence, for the purpose of organizing new banks as their successors.

The shareholders of ten banks in all have permitted their corporate existence to expire, and these associations are in liquidation under section 7 of the act of July 12, 1882. National banks are organized in every State of the Union and in every organized Territory. The total number in operation on November 1 was twenty-five hundred and twenty-two, the largest number that has been in operation at any one time.

The following table gives the number of banks organized in each State and Territory, with their aggregate capital and circulation :

| <i>States and Territories.</i> | <i>No. of Banks</i> | <i>Capital.</i> | <i>Bonds deposited.</i> | <i>Circulat'n issued.</i> |
|--------------------------------|---------------------|-----------------|-------------------------|---------------------------|
| Texas.....                     | 23                  | \$1,741,000     | \$487,500               | \$404,900                 |
| Ohio.....                      | 22                  | 2,850,000       | 1,213,000               | 1,091,700                 |
| Iowa.....                      | 21                  | 1,500,000       | 452,500                 | 407,000                   |
| Pennsylvania.....              | 20                  | 1,817,200       | 776,500                 | 660,600                   |
| Illinois.....                  | 18                  | 5,050,000       | 647,500                 | 492,710                   |
| Nebraska.....                  | 17                  | 950,000         | 358,000                 | 308,370                   |
| Kansas.....                    | 15                  | 785,000         | 240,000                 | 159,600                   |
| New York.....                  | 14                  | 1,405,000       | 865,000                 | 711,990                   |
| Dakota.....                    | 12                  | 600,000         | 169,000                 | 152,030                   |
| Missouri.....                  | 10                  | 838,500         | 477,250                 | 415,990                   |
| Kentucky.....                  | 10                  | 672,650         | 358,100                 | 288,500                   |
| Michigan.....                  | 9                   | 2,410,000       | 285,000                 | 242,990                   |
| Minnesota.....                 | 8                   | 2,910,000       | 206,500                 | 185,850                   |
| Washington Territory.....      | 8                   | 400,000         | 152,500                 | 137,250                   |
| Indiana.....                   | 7                   | 500,000         | 312,500                 | 272,230                   |
| Wisconsin.....                 | 5                   | 400,000         | 120,000                 | 107,990                   |
| Oregon.....                    | 5                   | 280,000         | 83,400                  | 75,039                    |
| New Jersey.....                | 4                   | 253,000         | 213,000                 | 191,700                   |
| California.....                | 3                   | 250,000         | 112,500                 | 45,000                    |
| Colorado.....                  | 3                   | 110,000         | 72,500                  | 65,250                    |
| Tennessee.....                 | 2                   | 630,000         | 62,500                  | 45,000                    |
| Massachusetts.....             | 2                   | 400,000         | 400,000                 | 360,000                   |
| Connecticut.....               | 2                   | 350,000         | 110,000                 | 90,000                    |
| Vermont.....                   | 2                   | 300,000         | 285,000                 | 256,500                   |
| Montana.....                   | 2                   | 300,000         | 97,500                  | 87,740                    |
| Virginia.....                  | 2                   | 100,000         | 62,500                  | 38,250                    |
| Mississippi.....               | 2                   | 100,000         | 80,000                  | 72,000                    |
| Arkansas.....                  | 2                   | 100,000         | 75,000                  | 67,500                    |
| Idaho.....                     | 2                   | 100,000         | 25,300                  | 22,750                    |
| Rhode Island.....              | 1                   | 225,000         | 200,000                 | 180,000                   |
| Louisiana.....                 | 1                   | 200,000         | 50,000                  | .....                     |
| Alabama.....                   | 1                   | 100,000         | 25,000                  | 22,500                    |
| Utah.....                      | 1                   | 100,000         | 100,000                 | 90,000                    |
| Delaware.....                  | 1                   | 80,000          | 50,000                  | 33,300                    |
| Maryland.....                  | 1                   | 80,000          | 28,000                  | 25,300                    |
| West Virginia.....             | 1                   | 55,000          | 15,000                  | 13,500                    |
| North Carolina.....            | 1                   | 50,000          | 50,000                  | 45,000                    |
| Georgia.....                   | 1                   | 50,000          | 50,000                  | 45,000                    |
| Arizona.....                   | 1                   | 50,000          | 12,500                  | .....                     |
| Total.....                     | 202                 | \$28,654,350    | \$9,375,550             | \$7,909,190               |

[Here is introduced a table, showing the resources and liabilities of the national banks for eleven years, at nearly corresponding dates—about October 1—from 1873 to 1883, inclusive. The table is referred to in the following paragraph.]

The different items of resources and liabilities have generally increased during the last eleven years, but the items of United States bonds and circulation have decreased considerably during the past year. The item of individual deposits has largely decreased. This

large reduction is chiefly in the city of New York, and is to be accounted for by the fact that those banks doing business with brokers have, during the past year, exchanged checks to a large amount among themselves, instead of sending them through the Clearing-House for payment as heretofore, thus causing a reduction of 105 millions in the item of exchanges for the Clearing-House, under the head of resources, and a reduction of 104 millions in the individual deposits, under the head of liabilities.

The following table exhibits the resources and liabilities of the national banks at the close of business on the 2d day of October, 1883, the returns from New York City, Boston, Philadelphia and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately :

## RESOURCES.

|                                          | <i>New York<br/>City.</i> | <i>Boston,<br/>Philadel-<br/>phia and<br/>Baltimore.</i> | <i>*Other re-<br/>serve cities.</i> | <i>Country<br/>banks.</i> | <i>Aggregate.</i>   |
|------------------------------------------|---------------------------|----------------------------------------------------------|-------------------------------------|---------------------------|---------------------|
|                                          | <i>43 banks.</i>          | <i>103 banks.</i>                                        | <i>97 banks.</i>                    | <i>2,253 banks.</i>       | <i>2,501 banks.</i> |
| Loans and discounts                      | \$245,108,332             | \$200,815,928                                            | \$151,364,826                       | \$708,161,705             | \$1,303,450,791     |
| Overdrafts.....                          | 361,471                   | 57,643                                                   | 372,486                             | 5,002,391                 | 5,793,991           |
| Bonds for circulat'n                     | 18,277,500                | 49,002,050                                               | 27,232,250                          | 256,901,050               | 351,412,850         |
| Bonds for deposits..                     | 820,000                   | 661,000                                                  | 4,153,000                           | 11,447,000                | 17,081,000          |
| U. S. bonds on hand                      | 2,298,050                 | 384,150                                                  | 2,508,000                           | 8,454,850                 | 13,593,050          |
| Other stocks and<br>bonds.....           | 18,017,588                | 7,430,507                                                | 5,487,844                           | 45,178,092                | 71,114,031          |
| Due from reserve<br>agents.....          | .....                     | 22,902,211                                               | 17,896,779                          | 84,119,738                | 124,918,728         |
| Due from other na-<br>tional banks.....  | 17,336,757                | 14,457,637                                               | 8,147,081                           | 25,772,754                | 65,714,229          |
| Due from other<br>banks & bankers        | 2,800,515                 | 1,729,484                                                | 3,436,345                           | 10,299,931                | 18,266,275          |
| Real estate, furni-<br>ture and fixtures | 10,727,222                | 6,581,347                                                | 4,070,900                           | 26,958,196                | 48,337,665          |
| Current expenses...                      | 1,077,693                 | 732,879                                                  | 829,821                             | 4,197,935                 | 6,808,327           |
| Premiums.....                            | 632,153                   | 690,818                                                  | 1,031,892                           | 5,709,210                 | 8,064,073           |
| Checks and other<br>cash items.....      | 2,696,132                 | 1,170,960                                                | 797,856                             | 8,917,945                 | 13,582,093          |
| Exchanges for<br>clearing-house...       | 69,207,772                | 18,272,166                                               | 7,304,803                           | 1,568,472                 | 96,353,213          |
| Bills of other na-<br>tional banks.....  | 1,812,884                 | 2,842,064                                                | 3,094,672                           | 14,924,183                | 22,673,806          |
| Fraction'l currency                      | 45,399                    | 38,416                                                   | 53,508                              | 306,628                   | 443,951             |
| Specie.....                              | 50,274,174                | 13,079,936                                               | 13,210,679                          | 31,253,195                | 107,817,984         |
| Legal-tender notes                       | 17,117,805                | 8,222,711                                                | 15,097,081                          | 30,245,600                | 70,682,997          |
| U. S. certificates of<br>deposit.....    | 2,560,000                 | 4,405,000                                                | 2,410,000                           | 525,000                   | 9,900,000           |
| Five per cent. re-<br>demption fund...   | 857,994                   | 2,200,489                                                | 1,213,349                           | 11,319,192                | 15,591,024          |
| Due from the U. S.<br>Treasurer.....     | 190,320                   | 132,222                                                  | 152,178                             | 530,968                   | 996,688             |
| Totals.....                              | \$457,217,563             | \$355,759,618                                            | \$269,365,150                       | \$1,289,814,084           | \$2,372,656,365     |



## LIABILITIES.

|                                          | <i>New York<br/>City.</i> | <i>Boston,<br/>Philadel-<br/>phia and<br/>Baltimore.</i> | <i>*Other re-<br/>serve cities.</i> | <i>Country<br/>banks.</i> | <i>Aggregate.</i>   |
|------------------------------------------|---------------------------|----------------------------------------------------------|-------------------------------------|---------------------------|---------------------|
|                                          | <i>48 banks.</i>          | <i>103 banks.</i>                                        | <i>97 banks.</i>                    | <i>2,253 banks.</i>       | <i>2,501 banks.</i> |
| Capital stock.....                       | \$50,350,000              | \$80,298,830                                             | \$51,366,500                        | \$327,684,957             | \$509,699,787       |
| Surplus fund.....                        | 23,875,025                | 23,313,376                                               | 12,731,471                          | 82,080,611                | 142,000,482         |
| Undivided profits..                      | 11,232,715                | 6,966,434                                                | 5,481,854                           | 37,820,956                | 61,551,950          |
| National bank notes<br>outstanding ..... | 15,384,205                | 43,521,330                                               | 23,955,758                          | 227,656,555               | 310,517,857         |
| State bank notes<br>outstanding.....     | 39,078                    | 21,396                                                   | .....                               | 123,833                   | 184,357             |
| Dividends unpaid..                       | 223,163                   | 915,649                                                  | 204,001                             | 1,886,413                 | 3,229,226           |
| Individual deposits.                     | 231,672,308               | 152,012,932                                              | 120,938,735                         | 554,813,781               | 1,049,437,701       |
| U. S. deposits.....                      | 420,095                   | 437,451                                                  | 2,694,564                           | 6,629,067                 | 10,183,197          |
| Deposits of U. S.<br>disbursing officers | 225,400                   | .....                                                    | 1,036,712                           | 2,718,148                 | 3,980,260           |
| Due to nat'l banks..                     | 96,578,148                | 37,287,071                                               | 28,133,291                          | 24,890,167                | 186,828,677         |
| Due to other banks<br>and bankers... ..  | 37,167,431                | 10,727,517                                               | 20,853,616                          | 14,853,506                | 33,602,072          |
| Notes and bills re-<br>discounted .....  | .....                     | .....                                                    | 1,290,648                           | 6,096,889                 | 7,387,537           |
| Bills payable.....                       | .....                     | 256,124                                                  | 1,178,000                           | 2,619,129                 | 4,053,253           |
| Totals.....                              | \$457,217,563             | \$355,759,618                                            | \$269,865,150                       | \$1,239,814,084           | \$2,372,656,365     |

The following table exhibits, in the order of their capital, the twenty-five States having the largest amount of capital, together with the amount of circulation, loans and discounts, and individual deposits of each, on October 2, 1883 :

| <i>STATES.</i>     | <i>Capital.</i> | <i>Circulation.</i> | <i>Loans and<br/>discounts.</i> | <i>Individual<br/>deposits.</i> |
|--------------------|-----------------|---------------------|---------------------------------|---------------------------------|
| Massachusetts..... | \$96,602,500    | \$65,399,957        | \$194,174,670                   | \$116,025,957                   |
| New York .....     | 86,894,160      | 43,118,938          | 344,212,665                     | 308,139,245                     |
| Pennsylvania.....  | 59,260,690      | 41,169,979          | 160,013,725                     | 151,619,862                     |
| Ohio.....          | 35,183,250      | 23,147,825          | 76,824,073                      | 59,615,288                      |
| Connecticut .....  | 25,926,820      | 17,110,998          | 42,183,466                      | 22,542,418                      |
| Illinois.....      | 23,003,524      | 8,562,210           | 75,256,750                      | 67,820,691                      |
| Rhode Island.....  | 20,540,060      | 14,187,206          | 30,811,846                      | 11,719,313                      |
| Maryland .....     | 14,208,030      | 8,628,665           | 33,688,326                      | 25,571,570                      |
| Indiana.....       | 14,023,500      | 8,595,020           | 23,744,861                      | 23,542,138                      |
| Kentucky.....      | 12,567,900      | 9,434,261           | 22,455,533                      | 18,578,490                      |
| New Jersey.....    | 12,203,350      | 9,351,479           | 33,348,099                      | 29,700,324                      |
| Michigan.....      | 11,665,000      | 4,973,395           | 32,977,575                      | 26,808,880                      |
| Maine .....        | 10,485,000      | 8,080,063           | 18,778,198                      | 10,032,018                      |
| Minnesota .....    | 9,151,600       | 2,126,524           | 24,064,505                      | 17,096,350                      |
| Iowa.....          | 9,055,060       | 4,596,308           | 20,124,327                      | 16,647,922                      |
| Vermont.....       | 7,988,000       | 6,512,779           | 12,064,046                      | 5,455,001                       |
| New Hampshire..... | 6,155,000       | 5,278,237           | 8,536,853                       | 4,982,532                       |
| Missouri.....      | 5,850,000       | 2,117,560           | 16,808,317                      | 11,622,698                      |

\* The reserve cities, in addition to New York, Boston, Philadelphia and Baltimore, are Albany, Pittsburgh, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

| STATES.              | Capital.  | Circulat'n. | Loans and discounts. | Individual deposits. |
|----------------------|-----------|-------------|----------------------|----------------------|
| Tennessee .....      | 4,315,300 | 2,567,660   | 10,475,195           | 8,419,187            |
| Wisconsin ..         | 4,085,000 | 2,182,943   | 13,841,561           | 14,499,471           |
| Texas .....          | 3,652,250 | 1,482,100   | 10,099,212           | 8,002,525            |
| California .....     | 3,550,000 | 1,477,350   | 8,176,066            | 8,124,377            |
| Virginia .....       | 3,496,300 | 2,614,900   | 12,958,703           | 12,385,827           |
| Nebraska .....       | 2,860,000 | 1,547,395   | 9,732,259            | 9,419,110            |
| North Carolina ..... | 2,401,000 | 1,152,270   | 4,832,129            | 3,214,853            |

**NUMBER, CAPITAL AND DEPOSITS OF NATIONAL BANKS, STATE AND SAVINGS BANKS, AND PRIVATE BANKERS.**

Section 333 of the Revised Statutes of the United States requires the Comptroller to present annually to Congress a statement of the condition of the banks and savings banks organized under State laws. Returns of capital and deposits have hitherto been made by these institutions and by private bankers semi-annually to this department for purposes of taxation. From these returns the following table has been compiled, exhibiting in concise form, by geographical divisions, the total average capital and deposits of all the State and savings banks and private bankers of the country for the six months ending November 30, 1882 :

| Geographical divisions.            | State banks and trust companies. |         |           | Private bankers. |         |           | Savings banks with capital. |       |           | Sav'g bks. without capital. |           |
|------------------------------------|----------------------------------|---------|-----------|------------------|---------|-----------|-----------------------------|-------|-----------|-----------------------------|-----------|
|                                    | No.                              | Cap.    | Deposits. | No.              | Cap.    | Deposits. | No.                         | Cap.  | Deposits. | No.                         | Deposits. |
| New England States .....           | 40                               | 8. 30   | 31. 64    | 94               | 6. 22   | 6. 57     | 2                           | 0. 10 | 0. 89     | 420                         | 436. 25   |
| Middle States...                   | 210                              | 40. 60  | 244. 02   | 967              | 62. 42  | 112. 69   | 8                           | 0. 63 | 5. 34     | 171                         | 496. 98   |
| Southern States...                 | 248                              | 25. 34  | 45. 94    | 289              | 6. 33   | 20. 68    | 7                           | 0. 56 | 1. 50     | 2                           | 1. 80     |
| Western States & Territories ..... | 563                              | 48. 90  | 168. 40   | 2,062            | 30. 31  | 149. 02   | 25                          | 2. 73 | 35. 74    | 32                          | 35. 23    |
| United States                      | 1,061                            | 123. 14 | 490. 00   | 3,412            | 105. 28 | 288. 96   | 42                          | 4. 02 | 43. 47    | 625                         | 960. 26   |

The capital of the 2,308 national banks in operation on December 30, 1882, was \$484,883,492, not including surplus, which fund at that date amounted to more than 135 millions of dollars ; while the average capital of all the State banks, private bankers and savings banks for the six months ending November 30, 1882, was but \$232,435,330. The latter amount is less than two-fifths of the combined capital and surplus of the national banks.

The following table exhibits the capital and net deposits of the national banks on December 30, 1882, together with the aggregate average capital and deposits of all classes of banks other than national for the six months ending November 30, 1882 :

| Geographical divisions.           | State banks, savings banks, private bankers, &c. |              |              | National banks. |              |              | Total. |              |              |
|-----------------------------------|--------------------------------------------------|--------------|--------------|-----------------|--------------|--------------|--------|--------------|--------------|
|                                   | No.                                              | Cap.         | Deposits.    | No.             | Cap.         | Deposits.    | No.    | Cap.         | Deposits.    |
|                                   |                                                  | <i>MU's.</i> | <i>MU's.</i> |                 | <i>MU's.</i> | <i>MU's.</i> |        | <i>MU's.</i> | <i>MU's.</i> |
| New Eng <sup>l</sup> nd States    | 556                                              | 14. 62       | 475. 35      | 560             | 166. 23      | 193. 15      | 1,116  | 180. 85      | 668. 50      |
| Middle States.....                | 1,366                                            | 103. 66      | 849. 03      | 691             | 173. 19      | 556. 55      | 2,047  | 276. 85      | 1,405. 58    |
| Southern States....               | 546                                              | 32. 23       | 66. 90       | 214             | 34. 80       | 68. 84       | 760    | 67. 03       | 135. 74      |
| Western States & Territories..... | 2,682                                            | 81. 93       | 388. 42      | 843             | 110. 66      | 301. 28      | 3,525  | 192. 59      | 689. 70      |
| United States..                   | 5,140                                            | 232. 44      | 1,782. 70    | 2,308           | 484. 88      | 1,119. 82    | 7,448  | 717. 32      | 2,902. 52    |

The total number of banks and bankers in the country at the date named was 7,448, with a total banking capital of \$717,318,822, and total deposits of \$2,902,522,245.

On a subsequent page in this report, under the head of "State banks, savings banks, and trust companies," will be found tables showing the resources and liabilities of these corporations for the present year.

The following table exhibits, for corresponding dates nearest to May 31, in each of the last seven years, and to November 30, 1882, the aggregate amounts of the capital and deposits of each of the classes of banks given in the foregoing table :

| YEARS. | National banks. |              |              | State banks, private bankers, &c. |              |              | Savings banks with capital. |              |              | Savings banks without capital. |              |       | Total. |              |              |
|--------|-----------------|--------------|--------------|-----------------------------------|--------------|--------------|-----------------------------|--------------|--------------|--------------------------------|--------------|-------|--------|--------------|--------------|
|        | No.             | Cap.         | Deposits.    | No.                               | Cap.         | Deposits.    | No.                         | Cap.         | Deposits.    | No.                            | Deposits.    |       | No.    | Cap.         | Deposits.    |
|        |                 | <i>MU's.</i> | <i>MU's.</i> |                                   | <i>MU's.</i> | <i>MU's.</i> |                             | <i>MU's.</i> | <i>MU's.</i> |                                | <i>MU's.</i> |       |        | <i>MU's.</i> | <i>MU's.</i> |
| 1876.  | 2,091           | 500. 4       | 713. 5       | 3,803                             | 214. 0       | 490. 0       | 26                          | 5. 0         | 37. 2        | 691                            | 844. 6       | 6,611 | 719. 4 | 2,075. 3     |              |
| 1877.  | 2,078           | 481. 0       | 768. 2       | 3,709                             | 218. 6       | 470. 5       | 26                          | 4. 9         | 33. 2        | 678                            | 843. 2       | 6,579 | 704. 5 | 2,120. 1     |              |
| 1878.  | 2,056           | 470. 4       | 677. 2       | 3,799                             | 202. 2       | 413. 3       | 23                          | 3. 2         | 26. 2        | 668                            | 803. 3       | 6,450 | 675. 8 | 1,920. 0     |              |
| 1879.  | 2,048           | 455. 3       | 713. 4       | 3,639                             | 197. 0       | 397. 0       | 29                          | 4. 2         | 36. 1        | 644                            | 747. 1       | 6,360 | 656. 5 | 1,893. 5     |              |
| 1880.  | 2,076           | 455. 9       | 900. 8       | 3,798                             | 190. 1       | 501. 5       | 29                          | 4. 0         | 34. 6        | 629                            | 783. 0       | 6,532 | 650. 0 | 2,219. 9     |              |
| 1881   | 2,115           | 460. 2       | 1,039. 9     | 4,016                             | 206. 5       | 627. 5       | 36                          | 4. 2         | 37. 6        | 629                            | 862. 3       | 6,796 | 670. 9 | 2,667. 3     |              |
| 1882.  | 2,239           | 477. 2       | 1,131. 7     | 4,403                             | 231. 0       | 747. 6       | 38                          | 3. 9         | 41. 3        | 622                            | 929. 8       | 7,302 | 712. 1 | 2,850. 4     |              |
| 1882*  | 2,308           | 484. 9       | 1,119. 8     | 4,473                             | 228. 4       | 779. 0       | 42                          | 4. 0         | 43. 5        | 625                            | 960. 2       | 7,448 | 717. 3 | 2,902. 5     |              |

It will be noticed that the first two tables of this chapter are for the six months ending November 30, while all similar tables in previous reports have been for the six months ending May 31. The law repealing the tax on capital and deposits of State banks and private bankers went into effect on November 30, 1882, in accordance with the opinion of the Attorney-General, and for this reason the Comptroller has given the returns to that date, which will be the last data to be obtained from this source.

\* To November 30, 1882.

In the last table of the series, the returns are given for the six months ending May 31, 1882, and also for the six months ending November 30th of the same year.

#### EXTENSION OF THE CORPORATE EXISTENCE OF NATIONAL BANKS.

At the date of my last report, the corporate existence of 86 national banks had expired, and 30 of these banks had extended their existence under act of July 12, 1882; 52 banks went into voluntary liquidation, and were succeeded by other associations organized in place thereof, chiefly previous to the act of July 12, 1882, which authorized the extension of the corporate existence for a new period of twenty years of national banks whose franchises were about to terminate. The 4 remaining banks expired by limitation and did not effect new organizations. The number of national banks organized under act of February 25, 1863, which were in operation at the date of my last report, December 2, 1882, was 307, as follows:

| DATE.               | No. of<br>banks. | Capital.    | Circulation. |
|---------------------|------------------|-------------|--------------|
| December, 1882..... | 10               | \$1,420,000 | \$1,278,000  |
| January, 1883.....  | 8                | 400,000     | 380,000      |
| February, 1883..... | 294              | 69,793,250  | 53,222,170   |

Of these banks, 273 have extended their corporate existence under act of July 12, 1882; 17 have been placed in liquidation by vote of shareholders of the bank, and 4 have expired by limitation. All of these banks which have been placed in liquidation and have expired by limitation, with the exception of two, have been succeeded by new associations, organized in the same localities with different titles.

All of the banks organized under act of February 25, 1863, ceased to exist by the terms of the act on or before twenty years from the date of its passage; but the banks organized under act of June 3, 1864, have succession for twenty years from the date of their organization, section 8 of that act providing that each association

Shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization certificate, for the period of twenty years from its organization, unless sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless the franchise shall be forfeited by a violation of this act.

The provisions of the act of July 12, 1882, authorizing national banking associations to extend their corporate existence, are readily understood, and have proved to be well adapted for the purpose. Stockholders have not always assented to the proposed extension of corporate existence under the law; but, up to this date, such differences have been amicably arranged without the appeal to the Comptroller, provided for in section 5 of the act. Banks whose corporate existence does not expire until 1885 have already applied to the Comptroller for authority to extend their corporate existence, but

he does not consider that, under the law, he would be justified in issuing a certificate to a bank so long previous to the expiration of its first period of succession.

Before granting the extension, the law requires that he shall, in every case, make an examination of the bank applying therefor, and satisfy himself with regard to the character of the assets held by the bank. It would be manifestly not in accordance with the spirit of the law for the Comptroller to make an examination, and, upon such an examination, issue a certificate for the extension of the existence of a bank, to take effect many months thereafter, as it is possible that a bank in excellent condition at that time might, before the extension became operative, experience a serious impairment of its capital stock. The Comptroller has therefore declined such requests, and no certificate authorizing extension will be given to any bank until within a period of about four months previous to date of expiration of its franchise.

The whole number of banks now in operation, which organized under the act of June 3, 1864, whose periods of succession will terminate during each year previous to 1900, is 1,595, with capital and circulation as follows :

| YEARS.     | No. of<br>banks. | Capital.      | Circulation.  |
|------------|------------------|---------------|---------------|
| 1884.....  | 249              | \$89,611,570  | \$80,528,825  |
| 1885.....  | 727              | 185,938,715   | 124,807,450   |
| 1886.....  | 19               | 2,715,300     | 1,758,250     |
| 1887.....  | 6                | 1,100,000     | 976,500       |
| 1888.....  | 11               | 1,300,000     | 719,100       |
| 1889.....  | 3                | 600,000       | 540,000       |
| 1890.....  | 63               | 9,290,500     | 6,419,950     |
| 1891.....  | 104              | 13,193,900    | 9,120,880     |
| 1892.....  | 103              | 12,879,600    | 8,300,870     |
| 1893.....  | 39               | 4,740,000     | 3,849,400     |
| 1894.....  | 67               | 7,638,000     | 5,819,150     |
| 1895.....  | 82               | 10,517,000    | 7,695,180     |
| 1896.....  | 23               | 1,968,800     | 1,525,500     |
| 1897.....  | 29               | 3,019,000     | 2,151,000     |
| 1898.....  | 27               | 2,649,800     | 2,208,600     |
| 1899.....  | 43               | 4,930,000     | 3,910,900     |
| Total..... | 1,595            | \$352,089,985 | \$240,329,555 |

#### CONTRACTION OF NATIONAL BANK CIRCULATION.

The Secretary of the Treasury has been compelled, on account of the large receipts of revenue in excess of expenditures, to call in rapidly for payment that portion of the bonded debt which is payable at the pleasure of the United States. During the year ending November 1 more than 105 millions (\$105,322,450) of the public debt has been paid, and all of the remaining three-and-a-half per cent. bonds, amounting to \$91,596,250, have been called for payment, and ceased to bear interest on November 1. Notwithstanding the fact that 262

new banks were organized during the past year, with a capital of \$28,654,350, depositing \$9,375,550 of bonds as a security for circulating notes, the aggregate amount on deposit for that purpose has diminished from \$362,490,650 to \$352,907,300, a reduction of \$9,583,350. More than 40 millions of three-and-a-half per cents held by the banks on November 1, 1882, have been withdrawn or called for payment; the threes have increased less than 22 millions, and the fours and four-and-a-halves less than 9 millions.

During the month of September fifteen millions of three per cents were called by the Secretary, and during October fifteen millions, and on November 17 ten additional millions, an aggregate of forty millions, of which about eighteen millions belong to the banks. The remainder of the bonds outstanding payable at the pleasure of the Government consist of 265 millions of threes, and of these the national banks hold more than two-thirds. Unless there shall be legislation by the present Congress which shall reduce the receipts of the Government, it is probable that the United States bonds will continue to be paid at the same rate as during the past year, in which event all the threes will be called for redemption within the next three years. This will reduce the bonds held by the banks from 353 millions to 151 millions, and cause a contraction in the national bank circulation of about 60 millions per annum. This large contraction will be somewhat reduced by the action of those banks which substitute four and four-and-a-half per cents in place of the threes; but the amount of long bonds held by the banks may also be reduced by that class of banks which may conclude that it is for their interest to avail themselves of the premium at the time when, in their opinion, the value of said bonds shall reach their maximum price in the market.

The total amount of bonds outstanding, held by the banks and by the people, which are available for circulation, and not payable at the pleasure of the Government, and which cannot be redeemed except by purchase in the market, is as follows:

|                                                           |                 |
|-----------------------------------------------------------|-----------------|
| Four per cents, payable July 1, 1907.....                 | \$737,946,550   |
| Four and a half per cents, payable September 1, 1891..... | 250,000,000     |
| Pacific Railway sixes, payable September 1, 1895.....     | \$3,002,000     |
| Pacific Railway sixes, payable September 1, 1896.....     | 8,000,000       |
| Pacific Railway sixes, payable September 1, 1897.....     | 9,712,000       |
| Pacific Railway sixes, payable September 1, 1898.....     | 29,388,000      |
| Pacific Railway sixes, payable September 1, 1899.....     | *14,526,512     |
|                                                           | <hr/>           |
|                                                           | 64,623,512      |
|                                                           | <hr/>           |
|                                                           | \$1,052,570,062 |

It is evident that unless there is additional legislation the bonds held as security for circulation will rapidly diminish. New legislation may, however, postpone the payment of the public debt, or cause the profit on circulation to increase sufficiently to induce the national banks to invest in the long four per cents, which are not to mature

\* \$483,512 of this amount is payable in 1900, and \$4,680 in 1902.



for a period of twenty-four years. The contraction of the bank circulation may be avoided by reduction of the redundant revenue, and there is no doubt that this is the true policy. "The radical cure for the evil" of an accumulation of a large surplus, says the Secretary in his last report, "is in the reduction of taxation, so that no more will be taken from the people than enough to carry on the Government with economy, to meet all its obligations that must be met from year to year, to pay off with reasonable celerity the part of the debt which it may pay at pleasure, and to provide, through the sinking fund, for the payment of that which will become payable by and by. The evil comes from the likelihood of the Government holding, from time to time, a large surplus to be poured out in volume at uncertain and unforeseen times, and at times often inopportune for the business of the country. There could not be that surplus, surely not so great a one, if the subjects of taxation were lessened, and the rates made smaller upon those retained."

The contraction of the bank circulation may also be avoided by the conversion of the long bonds into three per cents, by offering inducements to the holders of these bonds to exchange them for three per cents to mature in 1907, the Government paying to the holders thereof a reasonable amount for their difference in value. The principal objection made to this proposition is, that the Government would pay to the holders a large premium upon the bonds held by them, but it is evident that in the course of two or three years, after the three per cents are paid, if there is no reduction in the revenue, the surplus will enormously increase, unless the long bonds are then purchased by the Government at a rate to be then fixed by the holders thereof, which will be a rate much higher than that now proposed. The premium to be paid to the holders of these long bonds may be considerably reduced by providing that the circulation to be issued upon the proposed bonds when deposited by the national banks as security therefor shall not be subject to the present tax of 1 per cent. per annum, or by postponing the time for their payment. Such legislation would make the new bonds more valuable for this purpose than for any other, and would be likely to prevent their withdrawal until maturity, if once deposited, and for this reason the bonds would be more desirable as a basis for circulation than any which have heretofore been issued.

The contraction would also be avoided by providing for the removal of the tax on circulation, and the increase of the amount of circulation to be issued to the banks upon the bonds deposited by them.

The Comptroller, in discussing this subject in his report for 1882, said:

If the public debt is to be paid hereafter as rapidly as during the past three years, all of the interest-bearing bonds will soon be surrendered and canceled, and there is danger that the bank circulation will be so rapidly retired as to cause a contraction

of the currency, which will affect the price of commodities and create embarrassments in business; but there is now no such pressing necessity for a speedy payment of the public debt as there is for the reduction of the redundant revenue. It is believed that Congress will soon provide for so large a reduction of the revenue that a sufficient amount of bonds will remain for the security of the bank circulation. \* \* \*

If the whole public debt were reduced to a uniform rate of 3 per cent., the present high premium upon bonds would almost entirely disappear, and the volume of circulation would respond more readily to the demands of business. The temptation to sell such bonds for the purpose of realizing the premium would no longer remain. A proposition for refunding all the bonds, not payable at the pleasure of the Government, into three per cents, was suggested during the last session of Congress. The proposition is that inducements be offered to the holders of four and four-and-a-half per cent. bonds to surrender them to the Government, receiving in payment therefor three per cent. bonds having the same dates of maturity as the bonds which are to be surrendered. The new three per cent. bonds issued would themselves bear a small premium, and it is believed that the holders of four per cents would consent to such an exchange if accompanied by an offer of not more than 15 per cent. premium. The amount of the premium upon this class of bonds, say 700 millions, now outstanding at 15 per cent., would be 105 millions of dollars, and this premium could be paid, as the bonds are surrendered for exchange, from the surplus revenue of the Government, thus in effect reducing the debt of the Government 105 millions by a prepayment of interest which must be paid at a greater rate each year until their maturity.

The benefits of this plan both to the holder and to the Government are apparent. The holders would receive, in the shape of 15 per cent. premium upon the bonds, a portion of their interest in advance, which would be available for loans at rates greatly exceeding the borrowing power of the Government, which is now less than 3 per cent. The Government would be enabled by this use of its surplus to save a portion of the interest which otherwise it would be compelled to pay hereafter. \* \* \*

One alternative would be to reduce the tax upon circulation, and another to amend section 12 of the act of July 12, 1882, so as to authorize the banks to receive circulation at the rate of 90 per cent. upon the average current market value of the bonds for the six months previous. If the bonds shall decline in the market, additional bonds may be required to be deposited, or the interest may be retained by the Treasurer, upon notice from the Comptroller, to make up the deficiency. Such an amendment has frequently been suggested, and, in fact, the original national bank act authorized the issue of circulating notes to the amount of 90 per centum of the current market value of United States six per cent. bonds deposited, provided that such 90 per centum was not in excess of the amount of the bonds at their par value, or in excess of the paid-in capital stock. The law also provided for the deposit of additional bonds or money upon their depreciation, to remain so long as the depreciation should continue.

It is submitted that the issue of circulation upon four and four-and-a-half per cents at 90 per cent. upon their current market value, under a restriction similar to that last mentioned, is equally safe with the issue of 90 per cent. upon the three per cents now outstanding at par; or that a reduction of tax upon circulation to one-half of 1 per cent., or to an amount sufficient to reimburse the Treasury for the whole expense of the issue of bank circulation and all expenses incident thereto, is not unreasonable in view of the fact of the large reduction upon the income derived from United States bonds, amounting to more than 2 per cent. since this tax was imposed.

Other propositions have been suggested in order to postpone or prevent the contraction of national bank circulation which is now imminent, but the Comptroller considers that, so long as there is a sufficient amount of United States bonds outstanding, legislation should be so shaped as to continue them in use as a basis for national bank circulation. When the national bank act was passed twenty years ago, it authorized the issue of bank notes equal in amount to

90 per cent. of the current market value of the bonds, but not exceeding par, nor above the amount of the capital of each bank. The only Government bonds then in existence bore interest at the rate of 6 per cent., and the amount of circulation was limited to 300 millions. Subsequently, on March 3, 1865, when this section of the act was amended so as to issue circulating notes at the same rate, but also in proportion to capital, the amount of circulation was also limited to 354 millions, and the amount of bonds then outstanding bore interest at the rate of either 5 or 6 per cent. The bonds held by the national banks on November 1 of that year consisted exclusively of five and six per cents, amounting in the aggregate to \$387,549,412, of which \$128,503,212 were sixes and \$239,046,200 were fives. The great change, since that date, in the securities held by the banks may be seen by reference to the following table, which gives the kind and amount of bonds held on November 1, 1882 and 1883:

| 1882.                   |                      | 1883.                   |                      |
|-------------------------|----------------------|-------------------------|----------------------|
| Four-and-a-halves.....  | \$33,754,650         | Four-and-a-halves.....  | \$41,319,700         |
| Fours.....              | 104,927,500          | Fours.....              | 106,164,850          |
| Three-and-a-halves..... | 40,006,950           | Three-and-a-halves..... | 632,000              |
| Threes.....             | 179,075,550          | Threes.....             | 201,327,750          |
| Pacific sixes.....      | 8,526,000            | Pacific sixes.....      | 8,463,000            |
|                         | <u>\$362,490,650</u> |                         | <u>\$352,937,300</u> |

The interest upon bonds deposited was then from 2 to 3 per cent. greater than at present, and the profit on circulation about 2½ per cent. There is now only a nominal profit on circulation issued upon United States bonds, and many of the banks which have organized during the past year whose bonds have already been called for payment have experienced a loss of the amount of premium paid for such bonds.

The yearly profit on circulation based upon 4 per cent. bonds may be seen in the following table: \*

|                                                               |                                |
|---------------------------------------------------------------|--------------------------------|
| \$100,000 fours at 2½ per cent. premium, annual interest..... | \$4,000                        |
| Circulation 90 per cent. on par value.....                    | \$90,000                       |
| Deduct 5 per cent. redemption fund.....                       | 4,500                          |
| Loanable circulation.....                                     | \$85,500 at 6 per cent., 5,130 |
| Gross receipts.....                                           | \$9,130                        |
| Deduct 1 per cent. tax.....                                   | \$900                          |
| Deduct cost redemption.....                                   | 30                             |
| Deduct 2-47 premium.....                                      | 894                            |
|                                                               | <u>1,824</u>                   |
| Net receipts.....                                             | \$7,306                        |
| \$121,000 loaned at 6 per cent.....                           | 7,280                          |
| Profit on circulation.....                                    | \$46                           |

\* In this computation the premium is deducted in 23½ equal annual installments, and the 5 per cent. fund is regarded as reducing the loanable circulation. But if the principle of the sinking fund be applied in arriving at the annual amount, which, placed at interest and compounded until the maturity of the bonds, will make good the premium paid, would be smaller, thus increasing the profits. Experts estimate that if the 5 per cent. redemption fund is not deducted, and the premium paid compensated for on the sinking fund principle, the annual profit on 4 per cent. bonds at 122 premium is, when the current rate of interest is 6 per cent., \$725, when 7 per cent., \$461, and when 8 per cent., \$191 on each \$100,000 of the bonds deposited to secure circulation.

If the rate of interest was 7 per cent. there would be no profit. The annual profit on \$100,000 four-and-a-half per cent. bonds at 14 per cent. premium, the rate of interest being 6 per cent., would be \$110, and at 7 per cent. there would be no profit.

At the time of the organization of the system, and since that time, the law has authorized the issue to a bank of \$100,000 capital, circulation at the rate of 90 per cent. upon securities having a market value equal to the capital. The value of \$100,000 of four per cents is now \$121,000, upon which only \$90,000 of bonds are issued, the margin being 31 per cent. instead of 10 per cent. as formerly, while the banks at the same time, under act of June 20, 1874, are required to keep on deposit with the Treasurer a five per cent. redemption fund, which amounts in the aggregate to an average of about 15 millions of dollars. Thus it will be seen that with the decrease of interest and decrease of profit upon circulation, the amount of issue upon the value of the bonds has also decreased. There is no propriety or justice in authorizing the issue of ninety dollars upon every one hundred dollar three per cent. bond worth par, and refusing to issue a like proportion upon a four per cent. bond worth one hundred and twenty-one dollars. The holder of a Government bond can readily borrow money upon it as a pledge from a bank to the amount of 95 per cent. of its market value, and it is not surprising that banks should prefer to relinquish their circulation rather than deposit as security bonds having a margin of more than one-third of the circulation issued.

The law authorizing increase of issue to 90 or 95 per cent. upon the lowest market price during the calendar or fiscal year previous to the deposit, together with the repeal of the tax upon circulation, would result in the deposit of a sufficient amount of the four and four-and-a-half per cents to maintain the circulation at about its present aggregate.

Section 6 of the act of July 12, 1882, provides that any gain that may arise from the failure to present the circulating notes of the national banks shall inure to the benefit of the United States; and in order to ascertain the amount of such circulating notes, it is provided that new circulation, readily distinguishable from the circulating notes before issued, shall be issued to such banks as shall, under the law, be authorized to renew their corporate existence. It is believed that the gain arising from the accidental loss or destruction of circulating notes will amount to from 1 to 1½ per cent. upon the highest amount outstanding during each period of twenty years. The amount of gain to the Government at the present time, arising from this source, is probably about four millions of dollars. This gain does not properly belong to the United States, or to the banks issuing the notes. It really belongs to those parties only who were the owners of such circulating notes at the time of their loss or destruction. The Government of the United States receives the circulating notes of the national banks in payment

of all dues except duties on imports, and guarantees the payment of their issues at the Treasury, on demand, holding a paramount lien upon all the assets of each bank to make good any deficiency which may arise after the sale of the bonds pledged for such notes.

The amount of the gain accruing from the non-redemption of lost national bank notes can soon be approximately estimated, and should be authorized to be carried to the credit of an "insolvent bank redemption" account in the office of the Treasurer. If this fund should be used for the purpose of redeeming the notes of insolvent national banks, the avails of whose bonds might be insufficient for that purpose, the issue could safely be increased to a rate not exceeding the lowest market value of the bonds during the calendar or fiscal year previous to the deposit. Experience has shown that if instead of ninety dollars upon each one hundred dollars of bonds, one hundred dollars of circulating notes had been issued upon every seventy dollars of United States bonds deposited, there would not have been any loss to the Government, or to the holders of the circulating notes of any of the national banks which have failed during the last twenty years; but that there might have been an additional loss to the depositors, depending upon the character of the assets held in place of the portion of bonds which on this supposition would have been released. If circulation had been issued to these insolvent banks, which had a capital of about twenty millions, to the amount of their capital, the value of the bonds being the same, and there had been just previous to failure a decline in the market of 5 per cent. upon the value of the bonds, the losses would not have exceeded one million of dollars. These possible losses would have fallen upon the holders of the notes of such few banks only as became insolvent, or upon the creditors of these banks or the Government; and if the gain arising from lost notes could have been used as proposed, these possible losses would have been provided for. A very large proportion of the national banks are strong in assets and in the wealth of their shareholders, and no losses can arise either to creditors or note holders from their issues. Circulation could, in fact, be safely issued to many of the national banks, which have an accumulated surplus of more than 20 per cent. of their capital to an amount exceeding their capital or bonds deposited. But the present system is a free banking system, under which any association of persons may organize a bank. The increase in the wealth of the country has been rapid, and associations are being rapidly organized in such localities as offer good business inducements, by persons of undoubted means and good financial standing; but human nature remains the same, and Congress would not be justified, under the present system, in authorizing the issue of circulation beyond the amount of security deposited, as such legislation would offer inducements to unprincipled men to organize banks, and issue circulation for fraudulent purposes.

A proper limit to the issue of the circulating notes of each bank,

and adequate security for the amount to be issued, does more to prevent the organization of fraudulent institutions, in such a broad territory as our own, than any penal provision however stringent.

Legislation authorizing such an account as has been suggested to be opened in the office of the Treasurer would insure the Government against any possible loss, and the increase of circulation upon bonds, together with the repeal of the tax upon circulation would undoubtedly have the effect of supplying the country with bank circulation for the next twenty-four years, or until the maturity of the four per cent. bonds, and probably without affecting the safety fund thus provided to the amount of a single dollar. This legislation would have the effect to advance the price of the bonds, but the advance would bring them into the market, still leaving a sufficient profit to make the investment desirable as a pledge for circulation.

If beyond any anticipated contingency the bonds should largely decline in value, the amount of security could immediately be required to be increased, under section 5167 of the Revised Statutes, which provides that:

Whenever the market or cash value of any bonds thus deposited with the Treasurer is reduced below the amount of the circulation issued for the same, the Comptroller may demand and receive the amount of such depreciation in other United States bonds at cash value or in money from the association, to be deposited with the Treasurer, as long as such depreciation continues.

If considered desirable, in anticipation of a gradual decline of premium, the proposed law could require the amount of circulation issued to be reduced to one per cent. yearly, or such per centum that the total amount outstanding could not at any time exceed the value of the bonds on deposit, and the Treasurer also could be authorized to retain the interest upon bonds when necessary, upon the request of the Comptroller.

The proposition to convert the long bonds into threes, is more desirable than the proposition to increase the rate of circulation, for the reason already referred to, that the new three per cents, payable in 1891 and 1907, would bear but a comparatively small premium in the market and that the Government would be enabled to use its surplus revenues to advantage. They would be the only bonds available for circulation, and would not be likely to be withdrawn for sale for the purpose of realizing the market price; and the profit on circulation would be sufficient to induce banks to deposit them whenever additional circulation is required.

From time to time, as the present three per cents are called for payment, the fours and four-and-a-halves are likely to advance in the market, and subsequently to decline gradually until the day of payment. There will be a diversity of opinion in reference to the date when they will reach their maximum price in the market, and for that reason they will be deposited and withdrawn, not when a greater or less amount of circulation is needed, but when the holder believes



that he can realize the greatest profit from their purchase or sale. The new long three per cents would give that elasticity to the circulation which is greatly needed, and which cannot be obtained from the Government securities worth a premium nearly equal to one-fourth of their par value.

While the Comptroller is of opinion that the addition to the circulating medium of the country during the last three years has been more than sufficient to supply the legitimate demands of business, he believes that the large contraction of the country now imminent, should not be allowed to take place too rapidly, or the deficiency caused by such contraction be replaced by a substitute less desirable than the bank notes now in circulation. It is said that if the deficiency arising from the retirement of national bank notes during the next three years should amount to about 60 millions per annum, it may be supplied by the gold imported from abroad, by the annual product from the mines, or by the coinage of the silver dollar upon which silver certificates are now issued.

By reference to the next chapter of this report it will be seen that there has been a large increase in gold coin, and also a large and steady increase in the amount of silver, chiefly of standard silver dollars, since the date of resumption.

But in the fiscal years from 1868 to 1877 there was an excess of gold exports as follows :

|           |              |           |              |
|-----------|--------------|-----------|--------------|
| 1868..... | \$63,658,901 | 1873..... | \$36,174,268 |
| 1869..... | 21,870,980   | 1874..... | 14,539,283   |
| 1870..... | 21,579,012   | 1875..... | 53,284,184   |
| 1871..... | 59,802,647   | 1876..... | 23,184,341   |
| 1872..... | 40,831,302   | 1877..... | 344,140      |

while during the succeeding fiscal years there was an excess of gold imports, as follows :

|           |             |           |              |
|-----------|-------------|-----------|--------------|
| 1878..... | \$4,125,760 | 1881..... | \$97,463,127 |
| 1879..... | 1,037,334   | 1882..... | 1,789,174    |
| 1880..... | 77,119,371  | 1883..... | 6,133,261    |

The gold production from the mines is estimated to have been about 32 millions annually during the last six years, from which must be deducted about 11 millions, the amount estimated to have been used annually in the manufactures and arts.

The annual increase or decrease of gold in this country is subject to great variations, depending largely upon the value of its products exported and the amount of its imports. It may at any time be largely to the advantage of trade and the business of the country to send gold abroad for the purchase of commodities, and if the experience of former years, not only in this country but elsewhere, is repeated, the amount of gold now held by us will not long hence be greatly diminished. Under existing laws, the increase in standard silver dollars cannot be less than 27 millions annually, and to that extent

the contraction caused by the withdrawal of the bank circulation may be supplied by the introduction of an inferior currency.

It is also urged that Treasury notes as well as silver certificates may be issued in place of the bank notes which are to be retired.

This latter proposition was fully discussed in the reports of the Comptroller previous to the resumption of specie payments on January 1, 1879. It has been discussed in nearly every village and city of the Union, at a time when a large amount of five and six per cent. bonds was payable at the pleasure of the Government, and when the receipts of the Government did not so largely exceed its expenditures. Even under such favorable circumstances the constitutional right to issue legal-tenders in time of peace was questioned; and it may be added that this question is now before the Supreme Court of the United States for its determination. If Treasury notes not a legal-tender were to be issued for the amount of the present paper circulation, in all about 700 millions, the Government, as was then said, must hold a large amount—not less than 250 millions—of coin as a reserve, a considerable portion of which must be purchased; and the interest upon this reserve and the expense of issuing the notes and the cost of redemption were then considered more than equal to the advantage or profit derived by the banks from the issue of circulating notes, while the obvious advantages of the present system of paper currency, composed of bank and Treasury notes in nearly equal proportions, and of having the monetary institutions of the country large holders of the public debt, would be lost.

The most serious objection to the proposition was that if the entire paper money of the country was issued by the Government, its amount would depend, not upon the demands of business, but upon the action of political parties and of Congress, and could be increased and diminished at its pleasure. No country which has continuously maintained specie payment has burdened itself with direct issues of paper circulation. Such issues in England and France are not the issues of the country, but the demand promissory notes of great banking institutions organized for this purpose. The act to provide for the resumption of specie payments, of January 14, 1875, provided for the reduction of the legal-tender Treasury notes, and the act of May 31, 1878, fixed the limit of such notes, leaving a conviction in the minds of the people that the amount was not to be increased. If the amount is to be increased, it cannot be done without reopening again the discussions which took place previous to resumption, and which finally resulted in the passage of the act extending the corporate existence of the national banks during the last session of Congress. If reopened it is more likely to result, as has been said by the Comptroller in previous reports, in the repeal of the act taxing the notes of State banks out of existence than in any considerable increase of Treasury notes.

Since the date of the commencement of this exhaustive discussion in every part of the country, its situation has greatly changed. Specie payments have been resumed, and the revenue of the Government has so greatly increased that the funded debt has been diminished more than four hundred millions, and the borrowing power of the Government increased from 5 per cent. to about 2.80 per cent. More than 1,700 millions of five and six per cent. bonds have been replaced by fours and four-and-a-halves, and the remainder converted into three-and-a-halves; while during the last two years five hundred and seventy millions of the three-and-one-half per cents have either been refunded, converted into threes, or paid, or called for payment, and the Treasury is embarrassed, not for want of the funds with which to pay the expenses of the Government, but with a revenue greater than it needs, and greater than it can judiciously disburse. Under such circumstances, authority of Congress to print additional Treasury notes would lead to still greater embarrassment, and place in the Treasury circulating notes at a time when the most important subject before Congress is the reduction of a redundant revenue and the employment of the surplus of an overflowing Treasury. If it were possible to issue additional Treasury notes when the revenues of the Government are so much greater than its expenditures, and simultaneously with the yearly addition of silver dollars now authorized by law, it is evident that such steps would lead plainly from a gold to a silver standard. The gold balance belonging to the Treasury is large, but the silver balance has increased rapidly, and the laws now in force will continue to increase the silver and reduce the gold.

The issue of additional Treasury notes will weaken the Treasury, and be likely to create doubts on the part of some of the holders as to the ability of the Government to pay gold on demand, and the Government, by declining to pay in gold, thus taking from the holder the option of payment, may at any time bring the nation upon the silver standard, advancing the price of products and demonetizing the entire gold coin of the country. In such a crisis, the reserve of gold in the Treasury will be continually diminished on the one hand by the presentation of its notes for payment, while its revenue, on the other hand, will not be increased by customs duties paid in gold, as at present, but by the return of silver dollars and silver certificates, which will under existing laws sooner or later drive every dollar of gold coin out of circulation, bringing upon the country a much greater contraction than that which it is now proposed to prevent.

#### DISTRIBUTION OF COIN AND PAPER CURRENCY.

In previous reports tables have been giving showing the amount of coin and currency in the country and its distribution in the Treasury, in the banks, and among the people on January 1, 1879, the date of the resumption of specie payments, and on November 1, of that and

each succeeding year. These tables have been thoroughly revised, and are again presented, the amounts on November 1, 1879, being omitted, while those on November 1, 1883, are added.

The amounts of gold and silver in the country available for circulation are based upon the estimates of the Director of the Mint for January 1, 1879, and November 1, 1879. The amounts of gold for the succeeding dates have been obtained by adding the gold production of the country, less the amounts used in the arts, from estimates of the same officer, adding the excess of gold importations during the year or deducting the excess of gold exportations for the same period, according to the reports of the Bureau of Statistics. The amounts of silver are obtained by adding for each year the amount of silver dollars and fractional coinage, less amounts recoined. For the year 1883 the silver bullion purchased by the Government for coinage, and on hand on November 1, is included.

From November 1, 1882, to November 1, 1883, the production of gold by the mines of the United States is estimated to have been \$32,000,000. During the same period the amount of gold—foreign and domestic gold coin and bullion—imported in excess of the amount exported has been \$13,613,992, making an increase in the stock of gold in the country of \$45,613,992. From this amount must be deducted the amount used in the arts during the same period (\$11,000,000), leaving \$34,613,992 as the increase in the stock of gold coin and bullion in the country.

The total excess of imports of gold over exports of the same from the date of resumption to November 1, 1883, has been \$186,195,510, and the total estimated gold product of the mines of the United States for the same period has been about \$167,600,000. The total amount of silver coined during the year has been, after deducting the recoinage, \$29,021,143, of which \$28,391,069 were standard silver dollars. The total amount of the latter coined since the passage of the act of February 28, 1878, authorizing that coinage, up to November 1, 1883, has been \$156,720,949.

The following table, based upon the estimates and figures given above, shows the amount of coin and currency in the country on January 1, 1879, and on November 1 of the years named :

|                                | January<br>1, 1879. | November<br>1, 1880. | November<br>1, 1881. | November<br>1, 1882. | November<br>1, 1883. |
|--------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Gold coin and<br>bullion ..... | \$278,310,126       | \$449,327,404        | \$550,922,308        | \$547,356,282        | \$581,970,254        |
| Silver coin .....              | 106,573,803         | 153,653,630          | 181,476,144          | 206,744,424          | 242,701,932          |
| Legal-tender<br>notes .....    | 346,681,016         | 336,681,016          | 346,681,016          | 346,681,016          | 346,681,016          |
| National - bank<br>notes ..... | 323,791,674         | 343,834,107          | 380,344,250          | 362,727,747          | 352,013,787          |
| Total.. ...                    | \$1,055,356,619     | \$1,283,496,157      | \$1,439,423,808      | \$1,465,509,449      | \$1,523,366,989      |

There has been no change in the aggregate of legal-tender notes outstanding, which still remains as fixed by the act of May 31, 1878. National bank notes have decreased \$10,713,960 during the year; the amounts of gold and silver have increased \$34,613,992 and \$33,957,508, respectively, making the total increase during the year in gold, silver, and currency, \$57,857,540.

The table below gives the portion of the gold, silver, and currency held by the United States Treasury and by the national and State banks. The amounts in the United States Treasury are for the corresponding dates with those in the preceding table. The amounts in the national banks are for the corresponding dates nearest thereto on which returns were made to the Comptroller, viz: January 1, 1879; October 1, 1880 and 1881; October 3, 1882, and October 2, 1883. The amounts in the State banks, trust companies, and savings banks have been compiled in this office from official reports for the nearest obtainable dates.

|                                          | <i>January<br/>1, 1879.</i> | <i>November<br/>1, 1880.</i> | <i>November<br/>1, 1881.</i> | <i>November<br/>1, 1882.</i> | <i>November<br/>1, 1883.</i> |
|------------------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>GOLD.</b>                             |                             |                              |                              |                              |                              |
| In the Treasury, less certificates.....  | \$112,708,342               | \$138,879,349                | \$167,781,909                | \$148,435,473                | \$157,353,760                |
| In national banks, incl'dg certificates  | 35,089,201                  | 102,851,032                  | 107,222,169                  | 94,127,324                   | 97,570,057                   |
| In State banks, incl'dg certificates.    | 10,937,812                  | 17,102,180                   | 19,901,491                   | 17,892,500                   | 18,355,900                   |
| Total gold.....                          | \$158,880,355               | \$253,632,511                | \$294,905,569                | \$260,455,297                | \$273,179,117                |
| <b>SILVER.</b>                           |                             |                              |                              |                              |                              |
| In Treasury, stand-ard silver dollars..  | \$17,249,740                | \$47,156,588                 | \$66,576,878                 | \$82,414,977                 | \$116,036,450                |
| In Treasury, bullion.                    | 9,121,417                   | 6,185,000                    | 3,424,575                    | 4,012,503                    | 4,936,365                    |
| In Treasury, fractional coin.....        | 6,048,194                   | 24,635,561                   | 25,984,687                   | 26,749,482                   | 26,712,424                   |
| In national banks...                     | 6,460,557                   | 6,495,477                    | 7,112,567                    | 8,234,739                    | 10,247,926                   |
| Total silver... ..                       | \$38,879,908                | \$84,472,626                 | \$103,088,207                | \$131,411,701                | \$157,933,165                |
| <b>CURRENCY.</b>                         |                             |                              |                              |                              |                              |
| In the Treasury, less certificates.....  | \$44,425,655                | \$18,221,826                 | \$22,774,830                 | \$26,224,248                 | \$30,906,217                 |
| In national banks, incl'dg certificates. | 126,491,720                 | 86,439,925                   | 77,630,917                   | 92,544,767                   | 103,316,809                  |
| In State banks, incl'dg certificates.    | 25,944,485                  | 25,823,794                   | 27,391,317                   | 27,066,482                   | 23,259,066                   |
| In savings banks....                     | 14,513,779                  | 17,072,680                   | 11,782,243                   | 14,724,978                   | 12,966,504                   |
| Total currency..                         | \$211,375,639               | \$147,563,225                | \$139,579,307                | \$160,560,475                | \$175,570,682                |
| Grand totals. ..                         | \$406,935,902               | \$485,668,362                | \$537,583,083                | \$552,447,473                | \$606,682,964                |

If the aggregates of gold, silver, and currency for the several dates in the above table be deducted from the amounts of the same items at

corresponding dates in the table which precedes it, the remainders will be, approximately, the amounts in the hands of the people at corresponding dates.

|               | <i>January<br/>1, 1879.</i> | <i>November<br/>1, 1880.</i> | <i>November<br/>1, 1881.</i> | <i>November<br/>1, 1882.</i> | <i>November<br/>1, 1883.</i> |
|---------------|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Gold.....     | \$119,629,771               | \$195,694,893                | \$256,016,829                | \$286,900,965                | \$308,791,187                |
| Silver.....   | 67,693,895                  | 69,181,004                   | 78,377,937                   | 77,332,723                   | 84,768,767                   |
| Currency..... | 459,097,051                 | 542,951,898                  | 567,445,959                  | 548,828,288                  | 523,124,121                  |
| Totals... ..  | \$646,420,717               | \$807,827,795                | \$901,840,725                | \$913,061,976                | \$916,684,025                |

The gold in the Treasury, including bullion in the process of coinage, has increased during the year \$8,918,287, and in the banks \$3,805,533. The paper currency in the Treasury has increased \$4,771,969, and in the banks \$10,218,238. The increase of gold outside of the Treasury and the banks has been \$21,890,172, and of silver coin \$7,436,044, and the decrease of paper currency, exclusive of silver certificates, \$25,704,167. In the foregoing tables the silver certificates issued by the Treasury have not been included, but the standard silver dollars held for their redemption on presentation form a portion of the silver coin in the Treasury. The silver certificates in the hands of the people and the banks, at the dates corresponding to those given in the tables, were as follows:

|                       |            |
|-----------------------|------------|
| January 1, 1879.....  | \$418,300  |
| November 1, 1880..... | 19,780,240 |
| November 1, 1881..... | 58,838,770 |
| November 1, 1882..... | 65,620,450 |
| November 1, 1883..... | 85,334,381 |

It will be seen that the amount of these certificates in circulation has increased \$19,713,931 during the year.

The gold certificates issued under section 12 of the act of July 12, 1882, outstanding in the hands of the people and banks on November 1, 1882, and November 1, 1883, not including the amount in the Treasury, were \$6,962,280 and \$48,869,940, respectively.

As before stated, the total amount of standard silver dollars coined up to November 1, 1883, was \$156,720,949; of which, as shown in one of the foregoing tables, \$116,036,450 was then in the Treasury, although an amount equal to \$85,334,381 was represented by certificates in the hands of the people and the banks, leaving \$30,702,069 then held by the Treasury. Of the \$156,720,949 coined, \$40,684,499 was therefore evidently outside of the Treasury, and \$85,334,381 of the amount in the Treasury was represented by certificates in circulation. The remainder of the silver, \$85,980,983, consisted of subsidiary coin, trade dollars, and bullion purchased for coinage, of which \$31,648,789 was in the Treasury, and about \$49,993,256 was in use with the people and the banks, in the place of the paper fractional



currency for which it was substituted, as against \$53,232,520 similarly employed November 1, 1882.

The increase of gold and silver coin and paper currency, exclusive of silver certificates outside of the Treasury and the banks since the date of resumption, is thus estimated to have been \$270,263,338, and the increase during the year ending November 1, 1883, \$3,622,049. To these sums the amount of silver certificates in the hands of the people may be added. On November 1, 1883, the amount of these certificates held by the people and the banks was, as has been seen, \$85,334,381; but the proportion of this amount in the hands of the people cannot be exactly determined.

AMOUNT OF INTEREST-BEARING FUNDED DEBT IN THE UNITED STATES,  
AND THE AMOUNT HELD BY NATIONAL BANKS.

The public debt reached its maximum on August 31, 1865, at which time it amounted to \$2,845,907,626. More than 1,275 millions of this debt were in temporary obligations of the Government, of which 830 millions bore interest at 7.30 per cent. per annum. The average rate of interest on 1,725 millions of the debt at that date was 6.62 per cent. This large amount of temporary obligations was funded within the three years which followed the close of the war, chiefly into 6 per cent. bonds. The 6 per cent. bonds were gradually reduced during the year 1869 and the seven years following by payment and refunding into 5 per cents. The 6 per cents, together with the 5 per cents, were subsequently rapidly replaced by 4½ and 4 per cent. bonds, which were authorized to be issued by the act of July 14, 1870. In the year 1881 all of the unredeemed five and six per cent. bonds, amounting to \$579,560,050, were continued payable at the pleasure of the Government, with interest at three-and-one-half per cent, by agreement with the holders. The act of July 12, 1882, authorized the refunding of the three-and-one-halves into three per cents, and since its passage all of these bonds have been converted into three per cents, or called for payment. The last call was made on July 26 for \$30,753,350, and the interest on these bonds ceased on November 1, last. The Secretary also, during the months of September, October and November, called for payment forty millions of the threes. The interest on the last call of ten millions is to cease on February 1.

The report of 1879 and subsequent reports contain tables exhibiting the classification of the unmatured interest-bearing bonded debt of the United States, and of the bonds held by the national banks for a series of years.

\* \* \* \* \*

[The table exhibiting the classification of the unmatured interest-bearing bonded debt of the United States is omitted here, the substance of it having appeared in a former number.—ED.]

The operations of the Treasury Department for a series of years

have largely reduced the amount of interest receivable by the national banks on the bonds held by them. During the last year, the three-and-one-half per cents were reduced more than two hundred millions (\$200,769,200), and during the present year ending November 1 more than forty millions (\$40,606,950) have been called, and have been chiefly replaced by three per cents.

Sixteen years ago the banks had on deposit as security for circulation 327 millions in United States bonds, of which amount 241 millions bore interest at six per cent. and 86 millions at five per cent., and on July 1, 1882, they held 227 millions of three-and-one-half per cent. bonds. These bonds have now entirely disappeared from the list of securities held by the national banks, with the exception of \$632,000, which have been called. The average rate of interest now paid by the United States on the bonds deposited as security for circulating notes is about three-and-one-half per cent. upon their par value, but is equal to about 3.19 per cent. only of the current market value of the bonds. The banks now hold 41 millions of four-and-one-halves; 106 millions of fours; and 201 millions of three per cents, which have been refunded from three-and-one-half per cents. This will be seen from the following table, which exhibits the amount and classes of United States bonds owned by the banks, including those pledged as security for circulation and for public deposits on the first day of July in 1881, 1882 and 1883, and upon November 1 of the present year:

[The part of the table here omitted gives the same items from July 1, 1865, to July 1, 1881.—ED.]

| Date.       | United States bonds held as security for circulation. |                           |                     |                    |               | United States b'nds held for other purposes at nearest date. | Grand total.  |
|-------------|-------------------------------------------------------|---------------------------|---------------------|--------------------|---------------|--------------------------------------------------------------|---------------|
|             | 6 per cent. bonds.                                    | 5 per cent. bonds.        | 4½ per cent. bonds. | 4 per cent. bonds. | Total.        |                                                              |               |
| July 1, '81 | \$41,901,800                                          | \$172,348,350             | \$32,600,500        | \$93,637,700       | \$360,488,400 | \$63,849,950                                                 | \$424,338,350 |
|             | Contin'd at 3½ per cent.:                             | Contin'd at 3½ per cent.: |                     |                    |               |                                                              |               |
| July 1, '82 | 25,142,600                                            | 202,487,650               | 32,752,650          | 97,429,800         | 357,812,700   | 43,122,550                                                   | 400,935,250   |
|             |                                                       | 7,402,800                 |                     |                    |               |                                                              |               |
| July 1, '83 | 385,700                                               | 3 per cents 200,877,850   | 39,408,500          | 104,954,650        | 353,029,500   | 34,094,150                                                   | 387,123,650   |
| Nov. 1, '83 | .....                                                 | 3 per cents 201,327,750   | 41,319,700          | 106,164,850        | 348,812,309   | 30,674,050                                                   | 379,486,350   |

The banks also held \$3,463,000 of Pacific Railroad six per cents. They also held \$632,000 three-and-a-halves, which ceased to bear interest on November 1.

More than one-half of the bonds now held by the national banks are three per cents. If the public debt continues to be paid as rapidly as it has been during the past year, all of these bonds will certainly

be called within the next three years. Those of the lower numbers which it is safe to estimate will not be called within the next two years, cannot be purchased for a premium of much less than two per cent., and at that price there will be a loss upon circulation based on this class of bonds if they are redeemed within three years. The profits on circulation based on other bonds held by national banks are merely nominal.

AMOUNT OF UNITED STATES BONDS HELD BY THE NATIONAL BANKS,  
AND BY THE BANKS ORGANIZED UNDER STATE LAWS, AND BY  
PRIVATE BANKERS.

Through the courtesy of State officers, the Comptroller has obtained official reports made to them under State laws by State banks in 22 States, by trust companies in 5 States, and by savings banks in 14 States, at different dates during the year 1883, and from these returns the following table has been compiled:

|                                                   |               |
|---------------------------------------------------|---------------|
| Held by 754 State banks in twenty-two States..... | \$5,287,006   |
| Held by 34 trust companies in five States.....    | 17,437,990    |
| Held by 630 savings banks in fourteen States..... | 219,917,313   |
| Total.....                                        | \$241,742,909 |

The interest-bearing funded debt of the United States was, on November 1, last, \$1,273,475,450. The total amount of bonds held by the national (\$379,486,350) and State and savings banks (\$241,742,909) was \$621,229,259, which is not greatly less than one-half of the interest-bearing debt. The amount of United States bonds held by State banks is given by geographical divisions for the years 1880, 1881, 1882, 1883, as follows:

| <i>Geographical Divisions.</i> | <i>1880.</i>  | <i>1881.</i>  | <i>1882.</i>  | <i>1883.</i>  |
|--------------------------------|---------------|---------------|---------------|---------------|
| Eastern States.....            | \$45,230,096  | \$40,468,340  | \$42,667,248  | \$37,599,519  |
| Middle States.....             | 157,563,757   | 176,373,889   | 197,135,239   | 182,847,586   |
| Southern States.....           | 968,470       | 1,073,400     | 268,350       | 646,500       |
| Western States.....            | 2,672,242     | 5,735,518     | 8,369,414     | 3,105,024     |
| Pacific States.....            | 7,240,835     | 14,874,832    | 20,030,175    | 17,743,978    |
| Total .....                    | \$213,665,402 | \$238,525,539 | \$263,460,426 | \$241,742,909 |

In previous reports the Comptroller has given the amount of United States bonds held by banks organized under State laws, and by private bankers, as returned to the Commissioner of Internal Revenue for purposes of taxation. The tax on deposit and capital having been repealed, no further returns of this kind will be available hereafter. The last returns to the Commissioner were for the six months ending November 30, 1882, and from these returns the following table has been compiled for the purpose of comparison with previous tables presented since the year 1880:

| <i>Geographical Divisions.</i>      | <i>Amount invested in United States bonds.</i>                             |                              |               |
|-------------------------------------|----------------------------------------------------------------------------|------------------------------|---------------|
|                                     | <i>By State banks,<br/>private bank-<br/>ers, and trust<br/>companies.</i> | <i>By savings<br/>banks.</i> | <i>Total.</i> |
| <b>May 31, 1880:</b>                |                                                                            |                              |               |
| New England States.....             | \$3,737,093                                                                | \$37,693,200                 | \$41,430,293  |
| Middle States.....                  | 20,564,834                                                                 | 146,801,155                  | 166,865,989   |
| Southern States.....                | 2,541,991                                                                  | 1,000                        | 2,542,991     |
| Western States.....                 | 8,137,554                                                                  | 2,474,557                    | 10,612,111    |
| Pacific States and Territories..... | 3,883,816                                                                  | 2,717,904                    | 6,601,720     |
| United States.....                  | \$38,865,288                                                               | \$189,187,818                | \$228,053,104 |
| <b>May 31, 1881:</b>                |                                                                            |                              |               |
| New England States.....             | \$2,985,496                                                                | \$36,640,795                 | \$39,626,291  |
| Middle States.....                  | 21,908,703                                                                 | 168,617,049                  | 190,525,752   |
| Southern States.....                | 1,707,702                                                                  | 21,689                       | 1,729,391     |
| Western States.....                 | 6,734,948                                                                  | 2,689,447                    | 9,424,395     |
| Pacific States and Territories..... | 4,984,313                                                                  | 6,911,198                    | 11,895,511    |
| United States.....                  | \$38,321,162                                                               | \$214,880,178                | \$253,201,340 |
| <b>May 31, 1882:</b>                |                                                                            |                              |               |
| New England States.....             | \$2,644,895                                                                | \$37,046,625                 | \$39,691,520  |
| Middle States.....                  | 20,576,823                                                                 | 189,775,842                  | 210,352,665   |
| Southern States.....                | 1,862,946                                                                  | .....                        | 1,862,946     |
| Western States.....                 | 7,099,874                                                                  | 2,354,710                    | 9,454,584     |
| Pacific States and Territories..... | 5,897,637                                                                  | 12,851,605                   | 18,749,242    |
| United States.....                  | \$38,082,175                                                               | \$242,028,782                | \$280,110,957 |
| <b>November 30, 1882:</b>           |                                                                            |                              |               |
| New England States.....             | \$2,501,497                                                                | \$34,274,199                 | \$36,775,696  |
| Middle States.....                  | 19,735,340                                                                 | 179,131,959                  | 198,867,299   |
| Southern States.....                | 1,147,881                                                                  | .....                        | 1,147,881     |
| Western States.....                 | 6,528,666                                                                  | 2,143,118                    | 8,671,784     |
| Pacific States and Territories..... | 5,781,749                                                                  | 14,380,007                   | 20,161,756    |
| United States.....                  | \$35,686,133                                                               | \$229,929,283                | \$265,615,416 |

The data, which has heretofore been obtained from the Commissioner of Internal Revenue, included the returns from private bankers, and was, therefore, more complete than that obtained from the reports of State officers, but the amounts held by State and savings banks have not greatly differed.

#### ILLEGAL CERTIFICATION OF CHECKS.

Section 13 of the act of July 12, 1882, provides:

That any officer, clerk, or agent of any national banking association who shall wilfully violate the provisions of an act entitled "An act in reference to certifying checks by national banks," approved March third, eighteen hundred and sixty-nine, being section fifty-two hundred and eight of the Revised Statutes of the United States, or who shall resort to any device, or receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof, or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer upon the books of the banking association, shall be deemed guilty of a misdemeanor, and

shall, on conviction thereof in any circuit or district court of the United States, be fined not more than five thousand dollars, or shall be imprisoned not more than five years, or both, in the discretion of the court.

Upon the passage of this act those banks which were accustomed to certify large amounts of checks, accepted those checks which were drawn upon them, instead of certifying them, and assumed that such acceptance was not in violation of law. The banks claimed that they had power to accept checks after the 3d and 7th paragraphs of section 5136 of the United States Revised Statutes. The former authorizes national banks to "make contracts," and the latter provides for the "exercise of all such incidental powers as shall be necessary to carry on the business of banking."

The Comptroller being in doubt in reference to the proper construction of the section, the matter was referred to the Attorney-General, who rendered an opinion on November 24, 1882, (1) that a national bank cannot legally accept checks drawn upon it where the drawer has not already deposited therewith the amount stated in the check; and (2) that the limit imposed by section 5202 extends to liabilities incurred by the certification of checks, and that such acceptance by a bank, without the existence of funds on deposit therewith, to an amount exceeding in the aggregate the amount of its paid-in capital, would be a violation of that section.

The proposition for the establishment of a stock clearing-house, such as is in operation in London, Vienna, Berlin, and other large cities in Europe, was in the mean time brought forward and discussed. An organization was formed and the plan was twice placed in operation, and it is said by those who are well acquainted with such transactions to have been practicable. It was abandoned during the last few weeks, chiefly, it is said, through the fears of some of the banks and stock brokers that it would diminish the magnitude of their business. In the month of August it was rumored that the failure of a firm of brokers had resulted in a loss to the stockholders of the Wall Street National Bank by an over-certification or acceptance of checks, and an examination of this bank during the following month confirmed the rumor, and furnished evidence of an over-certification of the checks of this firm in excess of their balance of cash on hand to the amount of \$199,899. The Comptroller thereupon, on September 27, addressed a letter to the Secretary, inclosing a certified copy of the examiner's report, with the request that he would transmit the same to the Attorney-General for his action, under section 13 of the act of July 12, 1882. This information was soon brought to the attention of the United States District-Attorney in the city of New York, the result of which was the indictment of the teller of the above bank, who, on being notified of that fact, appeared before the United States Commissioner, and was held to bail to plead at the December term of the court. As soon as this proceeding became known to the bank it went

into voluntary liquidation on October 17, and immediately thereafter was converted into a State bank, under the laws of the State of New York.

The trial, under this indictment, will test the law, which provides for a fine or imprisonment of any officer of a national bank who shall certify checks in violation of section 5208, United States Revised Statutes.

This proceeding should result in the organization of a stock clearing-house, or of some other action by the Stock Board and the banks, through whom this kind of business is transacted, which will render it unnecessary for national banks to certify brokers' checks, or lend their credit for such large amounts in the future.

It is respectfully submitted that the law, as it now stands, makes it a criminal offense for an officer of a bank to certify the check of a dealer who may inadvertently overdraw his account for a few dollars in the payment of an ordinary obligation; and it certainly should be amended so as to exempt such ordinary business transactions from the penalty imposed.

\* \* \* \* \*

[In this connection the Comptroller calls attention to the successful operation of the Stock Clearing-House in the city of London, which the "London Economist" says, "as a piece of time and labor-saving mechanism, has undoubtedly achieved success." A paragraph from an article in that journal, of October 6, is also quoted, giving a history of the establishment of a stock clearing-house in that city, from which it appears that operations of equal magnitude with those in New York are successfully conducted, although the settlements are made fortnightly instead of daily, as in New York.—ED.]

#### LOSSES ON UNREDEEMED BANK NOTES.

Section 5222 of the Revised Statutes requires that all national banks which go into voluntary liquidation, and all insolvent banks, shall deposit in the Treasury an amount of lawful money equal to the amount of their circulating notes outstanding. Thus it will be seen that no association can close up its affairs without first providing for the payment of all of its circulating notes. The amount deposited must remain in the Treasury until the last outstanding notes shall have been presented for payment. Section 6 of the act of July 12, 1882, provides that at the end of three years from the date of the extension of the corporate existence of each bank the association so extended shall deposit lawful money with the Treasurer sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension. It also provides that any gain that may arise from the failure to present such circulating notes for redemption shall inure to the benefit of the United States, and that the new circulating notes to be issued in the place of the old shall bear such devices as



shall make them readily distinguished from the circulating notes previously issued. In the Comptroller's report for 1875, he prepared a table from data obtained from a series of reports of the Superintendent of the Bank Department of the State of New York, exhibiting the amount of notes which had been issued to banks organized in the State, and the amount remaining at the expiration of the six years' notice required to be given by the banks, before they were by law relieved from the obligations to redeem them. Returns were in this way obtained from 286 banks either incorporated or organized under the safety fund or the free banking system of the State of New York.

The maximum amount of circulation issued to them was \$50,754,514, and the amount of unredeemed circulation at the date of the report named was \$1,336,337, or 2.63 per cent. of the highest amount issued. The maximum amount of circulation issued to 30 State banks in the city of New York, which are still in operation either as national or State associations, was \$7,763,010, while the amount remaining unredeemed in October, 1875, was \$142,365, or only 1.83 per cent. of the highest amount issued. The amount of circulation issued to 240 State banks in Wisconsin was \$7,565,409, and the amount unredeemed is \$134,747, the percentage of unredeemed notes being 1.78 only. The maximum issue to 210 State banks in the six New England States was \$39,245,380, while the amount remaining unredeemed is but \$792,767, the proportion of the latter to the former being 2.02 per cent. The returns from 332 State banks in New York, New Jersey, Delaware and Maryland show their maximum circulation to have been \$65,664,176, while the amount unredeemed is \$1,707,428, and the percentage 2.60. The percentage of unredeemed notes of 25 State banks in Ohio, having a circulation of \$2,196,381, was 2.79. The greatest amount of circulation issued to 707 State banks, in 12 States, was \$114,671,346, the amount outstanding \$2,696,282, and the proportion unredeemed 2.4 per cent.

It is probable that, under the national system of redemption, the proportion of national bank notes which will ultimately be redeemed under the national banking system is much greater than that of the State bank notes under previous systems.

The highest amount of circulation issued to 15 national banks which failed previous to 1870 was \$1,554,400, and the amount outstanding on November 1, 1883, was \$9,289, and the percentage unredeemed 0.60 per cent of the amount issued. These notes had had a circulation of from five to six years only, which accounts for the small amount remaining outstanding. The highest amount of circulation issued to 8 national banks which failed previous to 1873 was \$1,642,293, and the percentage outstanding was 1.47 per cent., and these notes had had a circulation of from four to nine years.

[A table in corroboration of above facts is here introduced, giving the date of the organization of each bank, the circulation outstanding

and the percentage unredeemed in the years 1875, 1878 and 1883. The Comptroller also refers to a table which will appear in the appendix of his report, giving similar information relative to 51 national banks, which were placed in liquidation prior to 1870, whose notes had been in circulation six years previous to those which failed previous to 1872. The largest circulation of these 51 banks outstanding was \$5,846,740, and the amount unredeemed on November 1, 1883, \$82,827, being 1.42 per cent. The appendix will contain a further table, giving similar information in regard to 165 national banks in liquidation which had a circulation of \$18,587,365, of which \$48,315 is still outstanding, a percentage of 2.36.—ED.]

The issues of Treasury notes of the series of 1869 and 1874 have not been so largely reduced. The national bank notes for years have done the work, while a considerable portion of the legal-tender notes have been held for years in the vaults of the national banks as reserve. These legal-tender notes held by the banks have recently been replaced by coin to a considerable extent, but the banks yet held on October 2 \$80,642,997. When these are assorted a considerable amount of the three first issues will be returned for redemption.

The highest amount of the first issue of legal tender notes outstanding at any one time was \$449,479,222 on February 3, 1864. These notes were first issued on April 2, 1862, and the issue ceased on April 19, 1869. The amount outstanding and the amount redeemed since November 1, 1882, are shown in the following table, from which it will be seen that the amount outstanding on November 1, 1883, was \$11,473,855, being a percentage of 2.55 on the highest amount outstanding:

| DATE.                 | Outstanding. | Redeemed during the year. | Percentage unredeemed. |
|-----------------------|--------------|---------------------------|------------------------|
| November 1, 1878..... | \$18,312,584 | .....                     | 4.07                   |
| November 1, 1879..... | 16,271,277   | \$2,041,307               | 3.62                   |
| November 1, 1880..... | 14,947,895   | 1,323,382                 | 3.33                   |
| November 1, 1881..... | 13,833,300   | 1,114,595                 | 3.08                   |
| November 1, 1882..... | 12,518,833   | 1,314,467                 | 2.79                   |
| November 1, 1883..... | 11,473,853   | 1,044,980                 | 2.55                   |

The amount of demand Treasury notes payable in gold issued from July 17, 1861, to December 31, 1862, was \$60,000,000, in denominations of five, ten and twenty dollars; and the amount remaining outstanding on the 1st of November last was \$58,800, the proportion unredeemed, being a little less than one-tenth of 1 per cent., having been redeemed within the last two years.

[THE remaining sections of the Comptroller's report will appear in the January JOURNAL. The most important topics will be given in full, viz.: "National Bank Failures," "State Banks, Trust Companies, and Savings Banks," "Private Bankers," &c., together with the Act recommended "for obtaining and publishing reports of banks, savings institutions, and trust companies organized under State laws," and the form (blank) under which the reports shall be made.—ED.]

## BANKING LAW—LATEST CASES.

### REPLIES TO LAW AND BANKING QUESTIONS.

[The Editor of the Law Department of RHODES' JOURNAL will furnish, on application of subscribers, further information regarding any case referred to herein; and will also answer questions in banking law which may be of sufficient general interest as to warrant publication in this Department. A reasonable charge is made for special Replies to be furnished direct to correspondents by mail or otherwise.]

### JURISDICTION OF STATE COURT OVER NATIONAL BANK DOING BUSINESS IN ANOTHER STATE.

#### HOLMES & DURHAM *vs.* NATIONAL BANK.

(*Supreme Court of South Carolina, 1883.*)

An action was brought in the State Court of South Carolina against The First National Bank of Wilmington, N. C.

*Held*, That the court had jurisdiction.

This was an action for damages for breach of warranty, in a sale of chattels. The defendant was the National Bank of Wilmington, N. C., and had funds in a bank of Charleston, S. C., which plaintiffs attached before judgment. The defendants demurred upon the ground that the court of South Carolina had no jurisdiction. Section 5198 of the Revised Statutes of the United States, provides: "That suits, actions and proceedings against any association under this title (National Bank) *may* be had in any circuit, district or territorial Court of the United States, held within the district in which such association may be established, or in any State, county or municipal court in the county or city in which said association is located, having jurisdiction in similar cases."

Counsel for defendant contended that the enumeration of certain courts in the Act was intended to give them exclusive jurisdiction, otherwise such enumeration would be useless. The court however, reversing the decision of the court below,

*Held*, That the word "may" was a permissive word, and not exclusive, and that the jurisdiction of the State courts was not taken away by implication. They say "the decisions in other States are not uniform on this question. The two most prominent cases in which the question has been discussed are the cases of *Crocker vs. Marine*

National Bank, 101 Mass., 240, and the case of *Cooke vs. State National Bank of Boston*, 52 N. Y., 97. These cases reached directly opposite conclusions, Gray, *J.*, in Massachusetts, holding that by force of the Act of Congress, such associations could be sued only in the county or city where the association was established, and Church, *C. J.*, in New York, that an intent to take away jurisdiction from the State courts, should not be deduced from the doubtful and ambiguous language employed in the Act of Congress," and in the absence of any decision of the Supreme Court of the United States on this question, the court adopts the New York rule, and overrules the demurrer.

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ASSIGNMENT OF NEGOTIABLE PAPER—SUBSEQUENT  
INDORSEMENT—DEFENSE.

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OSGOOD *vs.* ARTT.

(*U. S. Circuit Court, Northern District of Illinois, June, 1883.*)

Where a promissory note, payable to order, was assigned by the payee before maturity, as security for the payment of a bond, and subsequently on the holder learning of a defense thereto, the same was indorsed by the assignor,

*Held*, that such assignment was not an indorsement, and the holder took subject to any defense which might be made against the payee, and that the subsequent indorsement, after notice of such defense, did not constitute the holder a *bona fide* purchaser for value and without notice.

The defendant, Artt, on the 14th of May, 1856, executed and delivered to the Racine &c., Railroad Company his promissory note, payable to their order for the sum of \$2,500 and interest, payable in five years from date, at the same time executing and delivering a mortgage on certain real estate as security therefor. Subsequently the company made its bond, under date of June 10, 1856, whereby it acknowledges its indebtedness to and promises to pay Charles Osgood, or bearer, the sum of \$2,500, on the 10th day of May, 1861, with interest. This bond, together with the note and mortgage aforesaid, were fastened together with eyelets and delivered to the plaintiff herein, the bond containing the following provision :

"To the payment whereof, the said company herein bind themselves firmly by these presents ; and for the better security of such payments being made to the holder thereof, the said company have assigned and transferred, and by these presents do assign and transfer to the said holder of this bond, a certain note for the sum of \$2,500, executed by Robert Artt of Carroll County, together with a mortgage given collateral to and for the purpose of securing the payment of the same, dated on the 14th day of May, 1856, payable in five years from the 10th day of May, 1856, with interest at the rate of ten per cent. per annum, which said note and mortgage are hereto appended, and are transferable in connection with this bond, and not otherwise, to any parties or purchasers whomsoever."

The bond also contained a provision authorizing the holder in case of any neglect or failure to pay or comply with its terms on the part of the company, to proceed and foreclose the mortgage, or take such other legal remedy on the note and mortgage against the mortgagor, or against the company on the bond, as might be deemed expedient.

The note when transferred was unindorsed, and at the time of the transfer Osgood had no notice of any defense to the note. Subsequently, he had notice that the execution of the note and mortgage was obtained by fraud on the part of the railroad company, and that there was an entire failure of consideration therefor, and thereafter the words, "Racine & Mississippi Railroad Company, by H. S. Durand, President," were placed on the back of the note by authority of the Company.

In a suit against the maker on the note, the court

*Held*, That such transfer was an assignment and not an endorsement, and the purchaser took the same rights only as the payee, and the endorsement not being made until after notice to the holder, the facts do not authorize a judgment in its favor.

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#### NOTICE—BONA FIDE HOLDER.

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##### MANN vs. SECOND NATIONAL BANK OF SPRINGFIELD, OHIO.

(*Supreme Court of Kansas, September 6, 1885.*)

M made his promissory note, which he delivered to the C. M. Co. They endorsed the same to the Second National Bank, who discounted the note before maturity, and credited the payee with the amount on their books. Before the endorsement to the bank for discount, notice had been given to the general agent of the C. M. Co. of a failure of consideration of the note. One W was, at this time, the business manager of the C. M. Co., and also a member of the discount committee of the bank who discounted the note.

*Held*, That whether or not the bank had notice. *Query?* but in any event, the simple giving of credit on their books did not entitle them to take the position of holder for value, and they could not recover.

The facts are these : The defendant, Mann (the present plaintiff in error), executed his promissory note for the sum of \$142.14 to the Champion Machine Company, in payment of a champion harvester and corn-binder, which had been sold with warranty. The note was in form to the order of Amos Whitely, President, and became due on January 1, 1882. The consideration of the note having failed by reason of a breach of the warranty, the maker communicated the fact to the general agent of the company in St. Louis, Mo., while the note was still in the possession of the company. Thereafter, before its maturity, on December 14, 1881, Whitely enclosed the note to plaintiff, who discounted the same, and passed the amount to the credit of the Champion Company on their books. Whitely was the President and general business manager of the Champion Company, and also a

director of plaintiff, and one of a committee of three, termed the discount committee. The note was never formally presented to the discount committee of the bank, but to its Cashier, who discounted the same under a general direction to discount any paper offered by certain customers of the bank, among them the Champion Company. The Champion Company was a depositor of plaintiff, and was in the habit of having its notes, given for machines, discounted by plaintiff and passed to its credit, and at the time of the maturity of the note in question had a considerable sum on deposit there. It was claimed that as the company had notice of the failure of consideration of the note, and its manager, being one of a committee of plaintiff, whose office and duty it was to superintend the discounting of all notes presented to it, that therefore the bank had notice of the want of consideration of the note, and was not a *bona fide* holder. This question the court did not decide, remarking: "We think it a question of grave doubt whether public policy will permit an officer of a bank, charged with a special duty, to surrender the actual performance of that duty to another officer, and thereby relieve the bank from the responsibility which would have rested upon it had he properly discharged his duty."

The court, however,

*Held*, That even conceding the bank a *bona fide* holder, without notice, the mere discounting of a note and giving a credit on their books, was not a sufficient purchase for value to entitle them to recover. It was not a case where money had been advanced on good faith, whereby loss would result, but a simple giving of credit which, proving bad, could be cancelled.

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#### NOTES ON CASES.

##### MORTGAGE TO SECURE FUTURE INDEBTEDNESS.

Where a mortgage was given to a national bank "as collateral security for the payment of any indebtedness of the said first parties to the said parties of the second part by note or otherwise," and such mortgage was executed solely to secure any future indebtedness which might accrue, no present indebtedness existing by the mortgagors, and a subsequent mortgagee brought suit to declare void the first mortgage and set aside a sale of the mortgaged premises thereunder,

*Held*, That such mortgage was valid, and plaintiff could by actual notice have prevented subsequent advances by the mortgagee of the first mortgage to his prejudice, and that a national bank may lawfully take a mortgage to secure future indebtedness.

Simons *et al*, appellants, *vs.* The First National Bank of Union Springs *et al*, respondents, N. Y. Court of Appeals, Oct. 2, 1883.

##### BINDING PROMISE TO ACCEPT—INSTANCE OF.

Defendants were the New York consignees of Van Assche & Co., of



Havana, and from time to time received certain consignments of sugar. Van Assche & Co. were in the habit of drawing on defendants at 60 days, and these drafts were accepted by the defendants under an agreement that when they fell due they would be renewed, and it was the custom of Van Assche & Co. to make new drafts and remit the proceeds to defendants, with which they paid the previous drafts at maturity. In July, 1880, Van Assche & Co. becoming embarrassed, wrote defendants stating their condition and asking that they might be allowed to draw on them as formerly. To this letter defendants replied asking for a fortnight to give a definite reply, and saying that in the meantime they naturally relied upon the renewal of the \$37,000, falling due on July 29th. Hereupon Van Assche & Co. drew on defendants for \$15,000 in favor of plaintiff and remitted the proceeds to them. This draft they accepted. Subsequently, Van Assche & Co. drew on them for the remaining \$22,000 which was sold to plaintiff, and remitted the proceeds as before. This draft defendants refused to accept, and plaintiff brought suit to recover the amount.

*Held*, That their letter asking for a renewal of the \$37,000 falling due on the 29th constituted a sufficient promise to accept the drafts for \$15,000 and \$22,000 to bind them, and that having accepted the first draft of \$15,000, they could not afterwards insist upon a different interpretation of their letter. Judgment for the plaintiff affirmed.

Luciano Ruiz *et al*, respondents, *vs.* Charles Renauld *et al*, appellants,  
N. Y. Supreme Court, General Term, First Department, August 7, 1883.

#### TRANSFER OF NOTE—RIGHTS OF HOLDER.

One Wood executed his promissory note for the sum of two hundred dollars to the firm of Twogood & Elliott, and as collateral security for its payment transferred to them a past due negotiable note made by one Thurston for the sum of five hundred dollars. At the maturity of the note for \$200, Thurston paid the amount to Twogood & Elliott, and the same was credited upon his note for \$500 held by them as collateral security. Subsequently, they transferred the Thurston note for value to defendant, who had no knowledge of the interest of plaintiff therein. In an action to recover possession of the note, or its value,

*Held*, That the defendant had the legal title to the note, and being a good faith purchaser, without notice of plaintiff's claim to the note, could hold it as against plaintiff.

Wood *vs.* McKean, Supreme Court of Iowa, June, 1883.

#### LIABILITY FOR STOLEN GOVERNMENT BONDS.

A verdict has been returned by order of the court in favor of the defendants, in the United States Circuit Court, in a suit of the United States Government against Jay Cooke & Co. to recover \$2,000 on three 7-30 United States Treasury notes. The notes had been purchased by Jay Cooke & Co., and redeemed from them by the Government. Afterward it was discovered that they had been stolen and the endorsements forged. The United States Treasury Department, however, were, the court held, guilty of laches fatal to the Government's case in not informing the defendants of the facts within a reasonable time.

## BILL OF EXCHANGE—CONSIDERATION.

One D owed B a sum of money. To extend the time of payment, a bill of exchange was drawn by B upon D and one L, and payable at a future time to himself as payee. This was accepted by D, and also by L, each writing his acceptance thereon unconditionally. In an action by B against L to recover the amount,

*Held*, that L was not an accommodation surety to the drawer, but the accommodation was for the benefit of his co-acceptor D. That the extension of time for payment of the debt was a good and sufficient consideration to support L's contract, and he was liable thereon.

Law vs. Brinker, Supreme Court of Colorado, May 11, 1883.

## REPLIES TO LAW AND BANKING QUESTIONS.

*Question*.—A check, of which the following is a disguised copy, was presented at this bank on Saturday, November 24th :

THE UNNAMED BANK,

\$80.

BUFFALO, N. Y., October 10, 1883.

Pay November 25th.

Pay to Thomas Robinson, or order, Eighty Dollars, JOHN SMITH.

Although John Smith's account was good for the amount, I allowed the check to be refused, claiming that it was not yet due. The bank holding the check had it protested for non-payment. Please remember that November 25th was a Sunday. The question is whether the paper should be regarded and treated as a check, a draft, or a bill of exchange.

CASHIER.

*Answer*.—The instrument in question should have been paid when presented, on the 24th of November. There has been much conflict of authority upon the question of whether a check, post-dated, or made payable at a future date, should be considered as a bill of exchange, and entitled to days of grace, or simply a check. The weight of authority holds to the view that no allowance of days of grace should be made.

40 Maine, 60; 4 R. I., 30; 2 Story, 503; 14 Conn., 306; 11 Met., 44.

There are cases, however, which hold, that by the law-merchant, such checks are entitled to days of grace. Such are the decisions in Ohio, Tennessee, California, Delaware, and New York.

5 Ohio State, 13; 11 Id., 89; 4 Yerg., 210; 4 Cal., 35; 5 Harring (Del.), 305; 3 Kern., 290.

But the decision in New York has been superseded by statute (chap. 416, Laws 1857), which says : " All checks, bills of exchange or drafts, appearing on their face to have been drawn upon any bank, or upon any banking association or individual banker, carrying on banking business under the Act to authorize the business of banking, which are on their face payable on any specified day, or in any number of days after the date or sight thereof, shall be deemed due and payable on the day mentioned for the payment of the same, *without any days of grace being allowed*, and it shall not be necessary to protest the same for non-acceptance."

And by chapter 27, Laws of New York, 1875, it is enacted that bills of exchange, bank checks, and promissory notes, presentable for acceptance or payment on certain enumerated holidays (said holidays being treated as Sunday), shall be deemed to be presentable for acceptance or payment on the secular or business day *next preceding* such holidays.

The statutes govern the instrument in question; the statute of 1857,

enacting that no days of grace shall be allowed, and the subsequent statute of 1875, making it payable on the day preceding the due date, and it is therefore clear that, there being funds in the bank to meet it, it should have been paid when presented, on the 24th of November.

*Question.*—A draws a note payable to the order of B, who endorses it, writing "Waiving demand and notice" over his name. It is in turn endorsed by C and D in blank, and finally falls into the bank for collection. When due, should it be protested for non-payment? In other words, does B's waiving demand and notice have any effect on the endorsements of C and D? A SUBSCRIBER.

*Answer.*—The waiving of demand and notice by B in no way affects the rights of C and D.

*Question.*—We credit in a depositor's bank-book a deposit composed of foreign checks. Next morning we receive a telegram that one of the checks is not good. The same morning's mail brings the depositor's own check on us for nearly the total amount. We immediately notify him of the non-payment of the other check, and request him to deposit enough to meet the check he has drawn. We protest his check at 3 P.M.; but he claims that, as the deposit was carried out in his bank-book as cash, we had no right to protest his check drawn against it, notwithstanding the notice hereceived of the non-payment of the deposited check. Who is right? S. E. C.

*Answer.*—The bank was perfectly justified in refusing to honor the check of their depositor, and allowing it to go to protest. Where a deposit of checks is made with a bank, they are under no legal obligation to pay out the amount until the checks have been cashed; and, in case the checks credited as cash in the pass-book are not paid, the amount is charged back to the depositor. The usage is almost universal, however, to allow a depositor to check out such a deposit, as soon as made, unless the bank has reason to apprehend the non-payment of the whole or a part thereof, in which case the depositor would be limited to the extent of the checks supposed to be good. In this case, however, the bank having been notified of the non-payment of a part of the deposit, they were not obliged, nor could they be expected, to honor the check of their depositor drawn against it.

### OPINIONS OF THE JOURNAL.

A STAUNCH FRIEND OF THE BANKING INTEREST.—"One of the best publications for bankers and business men, if not *the* best, is RHODES' JOURNAL OF BANKING, published by Bradford Rhodes & Co., 78 William St., New York. It is ably conducted, replete with reliable information, and a staunch advocate and friend of the banking interest."—*Railway Age*, Oct. 11, 1888.

PRACTICAL AND SOUND.—"The current number of RHODES' JOURNAL OF BANKING is one of the best publications of its class we have seen, and contains much valuable financial information. The supplement which accompanies this issue, giving an analysis of the principal of the public debt of the United States from July 1, 1856, to July 1, 1888, should be in every banker's office in the country. The JOURNAL is practical and sound all through."—*Daily Indicator* (N. Y.), Nov. 15, 1888.

## BANKING AND FINANCIAL NEWS.

(With Comments on the more important matters. This Department also includes General Business News—Notes from Foreign Banking Centres, including Canada—A Complete List of New Banks, Changes in Officers, Dissolutions and Failures—Banking and Monetary Tables—Bankers' Obituary Record, &c.)

**Franklin Haven's Retirement.**—The resignation of Mr. Franklin Haven as President of the Merchant's National Bank of Boston, is announced. His son, Franklin Haven, Jr., who is Actuary of the New England Trust Company, and was formerly Assistant-Treasurer of the United States at Boston, will succeed him.

Mr. Haven is 79 years of age and has been President of the above bank for more than fifty years. At the time when the Government deposits were removed from the United States Bank, by order of President Jackson, this bank was selected as one of the depositories of public money, and continued to be a national fiscal agent until the separation of the Government and the banks occurred. Mr. Haven's ability as a financier was recognized more than once by men of the earlier national administrations. In 1842 he was invited by the administration to go to Europe to negotiate a Government loan, but declined because he thought the project would fail unless part of the loan was taken in this country. The event proved that he was right. He was appointed Pension Agent for Massachusetts by Van Buren, and General Taylor made him Assistant-Treasurer at Boston, a position which he resigned in 1858. Mr. Haven had charge of large railway interests at times, which have been managed with great success. He is the last survivor of the incorporators of the Illinois Central Railroad, of which he was appointed a Director by the Legislature.

**Coinage Matters.**—A special purchase of fifty thousand ounces of silver bullion has been made by the Treasury Department to be used in coining "dimes."

A petition signed by all the banks in the city of Cincinnati, O., and by a large number of merchants, has been forwarded to Secretary Folger. It asks that the Government receive all light-weight or mutilated gold or silver coin after deducting from the face value 5 cents for every grain or fraction of a grain missing from gold coins, and from silver coins 5 cents for each pennyweight missing. The petition argues that as the Government carried to the credit of the silver profit fund during the last fiscal year nearly \$4,000,000, the Treasurer can afford to be liberal in providing means for exchanging and redeeming these coins.

It would be simple justice for the Government to accede to the principle upon which this petition is based. The minor silver coins now cost the Government little, if anything, over 80 cents on the dollar. Say a new half-dollar contains 40 cents in silver. If three cents' worth have been abstracted by punching or otherwise, the Government will redeem it at only 87 cents, thus mulcting the probably innocent holder in a quadruple penalty. The

Government ought to give a good coin for every mutilated one, charging only the actual difference in the bullion value of the two, and the cost of coining.

United States Treasurer Wyman has recommended to Congress an appropriation for the distribution of fractional silver and minor coin, the last appropriation having been exhausted about the first of October.

**Scrutiny of Commercial Paper.**—The Importers' and Traders' National Bank, of this city, has taken an important step to protect itself against the large amounts of comparatively worthless mercantile paper which the recent heavy failures have shown to be in existence. Whenever paper is offered to this bank for purchase it addresses a series of inquiries to the makers, asking them to state the amount of their bills payable, amount of their accounts payable, amount of mortgage on real estate, and other liabilities. They also ask information as to the value of merchandise on hand, amount of good bills and accounts receivable, cash on hand, value of real estate and other assets, and similar information by which the bank can judge of the solvency of the makers.—*New York "World."*

The extremely easy condition of the loan market for a long time past has been a great temptation to merchants to use the capital of others in ventures which have too often proved disastrous. The banks have found this out to their cost, and for some months past they have been very chary of handling paper bearing unfamiliar names. The fact that a business firm is compelled to go for accommodation to other sources than to their own bank is itself a fact that calls for caution on the part of other banks.

It is somewhat remarkable that the bill-brokerage business does not appear to flourish in New York to anything like the same extent that it does in London.

**Treasury Notes in Place of National Bank Notes.**—At the annual dinner of the Chicago Bankers' Club on October 23d, an address was delivered by Mr. Albert S. Bolles, editor of the "Bankers' Magazine," on the subject: "What Kind of a Currency Shall we Have?" In view of the attention which it has received, and the present interest of the subject, we give a brief synopsis of it: He began by alluding to the danger of the contraction of the bank circulation, and by showing that the national debt ought not to be perpetuated in order to save it. But how could a sound paper circulation be established otherwise? Mr. Coe's idea, given at Saratoga in 1882, of a currency secured by the property and productions it represented, and running concurrently with them, was open to the objection that it might be issued to excess. "In a perfect system of bank-note issuing a check is needed which shall prevent the issue of too many notes in the beginning." Mr. Hewitt's plan, mentioned in Congress in 1881, was to "deliver to banks ninety per cent. in circulating notes on the amount of their capital;" make the notes a first lien on the bank's assets, and on the 100 per cent. above the capital for which the shareholders are liable; the banks to keep a redemption fund of 10 per cent. in Washington, and to mutually guarantee all the notes. This would make the notes safe enough, but it made no provision for regulating the amount. Under the former State bank system there were immense fluctuations in the amount of bank notes. To be sure, the national bank issues were not limited by law, but "the cost of Government bonds has been so great and the taxes demanded of the banks have been so excessive, that only very small profits could be made on bank circulation, and consequently additions have been very slight." The great superiority of the present notes lies (1) in their being amply secured, and (2) in that "the amount has been kept within safe limits through the working of various causes which are quite beyond the control of any class of men."

The plan proposed by Mr. Bolles, which is supposed to embody these two principles, is for the Government to issue all the circulating notes, the quantity to be the same as at present; the Government to issue a certain fixed sum solely on its promise to redeem it, and every note in excess to be represented by a similar amount of coin set apart to secure it; coin would be kept to redeem only a specific amount, on the supposition that in no probable emergency would the amount of notes presented exceed this reserve of coin. The amount of the notes issued solely on the promise of the Gov-

ernment should be the smallest amount which it is likely will ever be needed to effect our exchanges. This might be \$600,000,000, and it should hold a dollar in coin for every dollar in paper issued above that amount. The notes might be declared simply Treasury notes, and they would circulate the same as if they were a legal-tender. To guard against an over-issue the law might provide that a full coin reserve should be held against all notes above the stated amount, or else that they should draw not less than 8 per cent. interest. Such conditions would operate as a sacred contract between the holders and the Government.

Any necessary expansion could be provided for by extra issues against an equal coin reserve. Also, the amount might be increased according to the increase of population. To provide against panics the Government might issue extra notes and loan them to the banks at a high rate of interest, against collateral security deposited permanently with the Government for the purpose. We should thus have a safe and elastic currency, and the Treasury would be relieved from holding so much money as at present.

In the course of an article treating the above project, under the heading "Fiat Money Again," the "Public" says: "Mr. Bolles and the Chicago 'Times' do not seem to contemplate any reserve of gold whatever for the redemption of \$600,000,000 of notes. But it does seem rather hard to argue with anybody who does not see, at this late day, that a reserve for redemption is absolutely necessary to give stability to the currency and safety to business. No doubt there are some people upon whom all the discussions of the years 1874-9, inclusive, produced no sort of effect. The events of these and subsequent years taught them nothing. Intellectually they can boast that they are on a level with the old Egyptian obelisk in Central Park; the civilization of this century makes no impression on its silent and stolid stupidity. But we can hardly believe that the Chicago 'Times' will seriously maintain that United States notes, of the volume now outstanding, would retain their present value if it should become known that the Treasury had no money with which to redeem them. Indeed, we suppose sane people will not doubt that a depreciation of these notes would at once set in, if the specie reserve should be diminished by one-half. We cannot see that the case would be essentially different if, instead of cutting down the reserve one-half, the Government should double the issue of its notes."

This language may sound harsh, but it has doubtless caused an unpleasant surprise to many others to see the proposal come from so respectable a quarter, to substitute an irredeemable fiat currency for the national bank notes. We say irredeemable, because no provision is proposed for its redemption. But, aside from this, the plan is impracticable and self-contradictory. For instance, it includes careful precautions to prevent Congress from increasing the amount of the proposed issue; one being an implied contract that the excess should bear interest. But if implied contracts are of any avail, the scheme is ruined at the start, for the Government is now in honor bound to keep a reserve sufficient to guarantee the stability of its notes.

Again, while on the one hand it is proposed that the Government shall pay interest on all over-issues, on the other hand the borrower of the notes is to pay the Government a high rate of interest. To provide for the elasticity of the circulation by issuing notes against a deposit of coin, would be like proposing to a man in need of money to lend him \$100 in greenbacks on condition of his leaving \$100 in coin as security. It is not clear why a bank circulation could not be kept within proper bounds (as at present) as well as a Treasury currency.



**Pacific National Bank of Boston.**—A plan to settle the affairs of this bank has been agreed to by creditors to the amount of \$1,500,000. According to this plan all the assets of the bank go to its creditors, and will be divided as fast as they are realized. The directors are to be released on the payment of \$100,000 in cash, and the return to the Receiver of about \$150,000 in securities. The scheme contemplates securing to the creditors, in addition to the 5 per cent. dividend already made, 20 per cent. on or before April 1st, and such further dividend as may be realized thereafter from the assets.

Of course the consent of the Comptroller has to be had to any settlement of the kind mentioned, in order to withdraw the suit against the stockholders. Besides, to make the plan effectual, the agreement of all the creditors is necessary. The Boston "Journal" says that Benyon, the ex-President, is living in Canada on the bounty of Boston parties who want to keep him out of the way, and that if this source of income were shut off he would immediately return and make startling developments. If any persons are being blackmailed as stated they must be foolish, as the truth will come out sooner or later.

**Over-Certification of Checks.**—When the firm of Cecil, Ward & Co., stock brokers, of New York, failed in August, last, it transpired that the Wall Street National Bank had certified their checks for \$196,689, while the firm did not have that amount on deposit. The Comptroller of the Currency notified the Secretary of the Treasury of the fact, requesting that the Attorney-General be informed of it. The consequence was that an indictment was found against George P. Graff, paying teller of the bank, who appeared on November 19 before United States Commissioner Osborn, and gave bail in \$1,000 to plead to the indictment at the December term of the court.

The act charged against Mr. Graff was contrary to a law passed in 1869, but the penalty was indefinite and the law was ignored. The National Bank Extension Act of July 12, 1882, however, declares that any bank officer, clerk, or agent of a national bank, who shall certify a check before the amount shall be entered to the credit of the dealer on the books of the bank, shall be deemed guilty of a misdemeanor, and shall, upon conviction in any Circuit Court of the United States, be fined not more than \$5,000, or imprisoned not more than five years, or shall be subject to both penalties, at the discretion of the court.

**Pension Payments.**—The annual report of Pension Commissioner Dudley for the fiscal year ended June 30, 1883, shows that there were at the close of the year 303,658 pensioners. The average annual value of all pensions was \$32,245,192, an increase over the value for the previous year of \$2,974,090. The amount paid for pensions was \$60,064,009, the excess over the annual value being made up of arrears. The whole number of claims filed since 1861 was 886,137, of which 510,938 were allowed. The total amount paid for pensions since that time, including costs of disbursement, is \$621,073,297.

The Pension Commissioner estimates that \$40,000,000 will be required for pensions in the fiscal year 1885. For the last fiscal year \$100,000,000 were appropriated at his recommendation, and of this \$89,000,000 were unexpended, and were carried over to the current year, making the total appropriation 124 millions. There will probably be a large balance left of this on June 30, next, and this, with the \$40,000 now asked for, is expected to suffice for the fiscal year 1885. It is evident that very broad ideas are held about the importance of millions or scores of millions, in the Pension Office.

**The Trade Dollar.**—The Cincinnati Board of Trade has formally adopted its Finance Committee's report declaring that "the trade dollar has become a nuisance

and a source of much complaint against the Government, and that the only just and proper course to take is for the Government, which created it, to redeem it."

The opinion that the trade dollars should be disposed of is about unanimous, but there is a decided disagreement as to the method in which it shall be done. Many respectable papers contend that the Government should redeem them at their bullion value, but they fail to say how the holders can be induced to sell the coins at this value. As we understand it, the Treasury has always been ready to purchase them the same as any other silver.

**The Clyde Banking Company**, at Clyde, Ohio, closed its doors on November 3, and D. A. Heffner was appointed Receiver.

The company consisted of P. W. Parkhurst, A. Richards and D. E. Harkness, Mr. Parkhurst being the Cashier. An investigation showed that there were \$74,000 of deposits; \$50,000 of doubtful assets, and \$24,000 of overdrafts by two firms which have failed. Parkhurst had a good reputation heretofore. It is said that his bondsmen and his partners are rich, and that the affairs of the concern may be straightened out in time.

**Senator Sherman's Bill to Continue the Circulation.**—Following is the text of a bill introduced into the United States Senate (among the first of the present session), by Senator Sherman:

A BILL to provide for the issue of circulation to national banking associations:

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That upon a deposit of bonds as required by law, any national banking association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as provided by law, equal in amount to 90 per cent. of the average current market value of the United States bonds so transferred and delivered for the previous fiscal year; and at no time shall the total amount of such notes issued to any association exceed the amount at such time actually paid in of its capital stock, nor shall they exceed 95 per cent. of the market value of such bonds. And that all laws and parts of laws of the United States inconsistent with the provisions of this act be, and the same are hereby, repealed.

This bill is directly in accordance with the recommendations of the President, the Secretary of the Treasury and the Comptroller of the Currency. It stands Number 20 on the Senate calendar, and it is supposed to have a good chance of being passed.

**Central Park Savings Bank, and People's Savings Bank, of New York.**—These institutions failed in 1875, and Mr. Isaac V. French was appointed Receiver of both. When he died Mr. Marcus T. Hun, of Albany, was appointed as his successor. He sued the Directors of the Central Park Savings Bank for violation of the law, and recovered \$17,000 in cash, and had a mortgage for \$11,000 held by one of them canceled. He obtained \$19,181 in cash, out of which a dividend of 25 per cent. has been paid. Judge Donohue has now made an order, allowing him 5 per cent. of the assets, or \$950, and directing his discharge after the distribution of the remaining sum of \$2,008, as a final dividend.

When Mr. Hun became Receiver of the People's Savings Bank, \$86,791 had already been distributed to the creditors. He prosecuted suits in this case also, against the Directors, and two of them compromised by paying \$16,000, while the rest won. He got altogether \$23,421, of assets, and is allowed a fee of 5 per cent., or \$1,171. After the payment of other fees, etc., there will remain \$10,528 which he is directed by Judge Donohue to distribute to depositors, and then he will be discharged.

Mr. Hun has been highly commended for the energy and fidelity with which he discharged his trust, and for the moderate fees charged.

**Liability of Bank Stockholders in Iowa.**—Two cases affecting the vitality of corporate banks in Iowa are now pending in the courts of Iowa. Allen against Clayton and others has just been appealed to the Supreme Court. The creditors of

the insolvent Merchants' Bank of Bloomfield brought suit against the stockholders, under the Constitution, to recover double the value of the stock subscribed. The defense seek to avoid the force of this by the terms of the articles of incorporation, which limit the liability to the extent of the unpaid assessment, a clause that is invariably inserted by Iowa corporations. The defendants insist that this clause of the Constitution refers only to banks of issue, which theirs was not, while the plaintiffs insist that banks of deposit and loans are to be included. Attorney-General McPherson recently brought an action to wind up the Monroe County Bank. The Receiver appointed sued the individual stockholders not only for twice the value of their subscriptions, but for the whole indebtedness of the bank. This is under Section 5, Article IX. of the Constitution, which provides that all banking laws or amendments thereto passed by the Legislature shall be submitted to popular vote, which has never been done. If this view of the Attorney-General is held to be good when the case reaches the Supreme Court, every insolvent corporate bank under the Iowa law can be held liable for its entire indebtedness the same as a copartnership. Both questions are raised for the first time.

**Bank of Salem, N. Y.**—The Salem "Press" says there was a pleasant gathering at the recent final closing of the affairs and division of the remaining assets of this old bank. It was organized in 1853 and closed in July, 1885, on the organization of the National Bank of Salem. During the twelve years of its existence it never paid less than a 4 per cent. semi-annual dividend, the total dividends being 99 per cent., and there have since been divided 51 per cent. of surplus earnings, besides the original capital. A resolution was passed thanking Mr. Benjamin B. Bancroft, the Cashier, for "his long-continued sagacity and faithfulness in its management and closing."

The "Press" says: "The successor of this bank, the National Bank of Salem, has now passed through eighteen years of business under, virtually, the same management, Benjamin F. Bancroft, President, Mark L. Sheldon, Cashier, with results even more marked and successful than those of its predecessor."

**The Mississippi Valley Bank, of Vicksburg, Miss.**, closed its doors on November 21, having made an assignment to George S. Irving. General E. S. Butts, President of the Vicksburg Bank, was subsequently appointed Receiver by the Chancellor. The principal owners of the failed bank, George M. Klein, the President, and J. A. Klein, Jr., the Cashier, are men of wealth. The suspension is attributed to difficulties caused by large grain speculations by A. K. Bonham & Co., of St. Louis, in which firm George M. Klein was interested. The deposits in the bank are loosely estimated at \$700,000 to \$1,000,000. The capital was \$100,000. It is said the proprietors are fully liable for the debts. Preferences were made for about \$400,000 when the assignment was executed.

**The New Electric, Manufacturing and Miscellaneous Stock Exchange** was formally opened at its rooms, at the corner of Pine and Nassau streets, New York, on December 3d. At the opening exercises the President, Mr. George M. Hard, who is also President of the Chatham National Bank, introduced Mr. Wm. Dowd, President of the Bank of North America, who presided. Secretary Alfred H. Jocelyn gave a brief description of the plan of the new organization, and said that a very general co-operation of bank Presidents had been secured. The Hon. Demas Barnes made a congratulatory speech. Mr. O. D. Baldwin, President of the Fourth National Bank, also made a short address in which he eulogized the Stock Exchange as a civilizing power.

**Legality of Dealings in Futures.**—The case of Calvin Morgan against S. S. Bell and others has been decided in the Chancery Court, at Nashville, Tenn., a decree of \$3,340 being rendered in favor of the complainant. This suit was instituted some months ago, during the existence of the Tennessee Brokerage Association, to recover money lost by the complainant by dealing in wheat futures with the association. The defendants appealed from the decision of the Chancellor to the Supreme Court.

**The National Bank of Rahway, N. J.**, suspended payments on November 22, after a run of several days' duration. The President, Mr. Abram F. Shotwell, is reported as ascribing the suspension to malicious rumors started to injure the bank. On October 2, the loans and discounts were reported to the Comptroller at \$224,475, and the individual deposits at \$217,869. A large part of the assets is said to be the notes of local tradesmen. Deputy Bank Examiner Adams of Baltimore has been sent to examine the affairs.

## MISCELLANEOUS BANK ITEMS.

— Ex-Gov. John B. Page has resigned the Presidency of the National Bank of Rutland, Vt.

— The Bank of Odebolt, Iowa, has failed. It was started in 1878, being owned by John Wright.

— Attempts have been made to pass counterfeit ten pound notes of the Provincial Bank of Ireland, in New York, Boston and Philadelphia.

— Ellery H. Andrews, a clerk in the North-Western National Bank, of Chicago, Ill., was arrested recently on a charge of embezzling \$10,000.

— Homer N. Choate, Paying Teller of the Seaboard Bank, of New York, shot and killed a burglar in his house at Newark, N. J., one night recently.

— A national bank with \$50,000 capital is being organized by nine citizens of the Cherokee Indian Nation, at Vinita, Indian Territory.

— Edward Payne, Cashier of the Rushville, (Ind.) National Bank, was killed on the morning of November 22d, by a burglar who had entered his house, and whom he attempted to seize.

— Charles N. Dewey, who recently defrauded parties in Montreal, Boston and New York, by means of forged bills of lading, has pleaded guilty in Boston to nine counts of an indictment for forgery.

— As Mr. L. R. P. Stockton, Paying Teller of the American Exchange National Bank, New York, was closing the large bank safe recently, his left hand was caught and the ends of two of his fingers were cut off.

— Mrs. Anna Safford, widow of a former Cashier of the City National Bank of Cairo, Ill., is to erect and endow a public library building in that city as a memorial of her husband. The building is to cost about \$25,000.

— Kirkland M. Fitch, the defaulting Cashier of the Second National Bank of Warren, Ohio, has pleaded guilty of embezzling \$80,000, and been sentenced to five years' imprisonment.

— The New York Produce Exchange, after a partial trial of the Osterberg system of clearing transactions, has added nine members who are opposed to the idea of the committee having the matter in charge, in order to confer on the subject and report.

— On the occasion of the recent celebration of the anniversary of the evacuation of New York by the British, a statue of Washington, which had been erected upon the steps of the New York Sub-Treasury building, was unveiled with appropriate ceremonies.

— Frederick M. Ker, Cashier for Preston, Kean & Co., bankers, Chicago, who fled in February last, leaving \$40,000 short in his accounts, and was captured after a long chase, in Peru, has been convicted and sentenced to ten years in the penitentiary at Joliet.

— Comptroller Knox has appointed Augustus M. Scriba National Bank Examiner for the City of New York. Mr. Scriba was the assistant examiner of Charles A. Meigs, recently deceased, for twelve years, and was recommended by the principal members of the Clearing-House in New York.

— A bold attempt was recently made to rob the Merchants' National Bank of Des Moines, Iowa, by two men, one of whom engaged the attention of Mr. Newell at the counter, while the other entered the back door and snatched up \$600 in bills. Mr. Newell pursued the thief, who dropped most of the money and escaped.

— A forged draft for \$4,522.40, purporting to be drawn by the Merchants' National Bank of Evansville, Ind., upon the Leather Manufacturers' National Bank of New York, was intercepted at the latter bank recently. It came for collection from the Laclede Bank of St. Louis, and bore only the endorsement of E. D. Webster.

— William C. Little, H. C. Tinker, Thomas Reed, Jr., and Campbell C. Brown, have been admitted to membership in the New York Stock Exchange. The seat lately held by W. D. Moore, of W. D. Moore & Co., has been transferred to Frank Curtis of the same firm. C. M. Schott, Jr., who was suspended some weeks ago has been reinstated. F. M. Lockwood and William H. Bingham have been readmitted.

— Edward B. Darlington, Richard Davis and Charles Fisher, were recently arrested for forging the name of J. J. Smith to three checks, which were drawn upon Howes & Co., bankers, of Wall street, and certified by them. Two of the checks, for \$400 and \$700 respectively, were cashed at the Continental National Bank, but payment of the third, for \$1,500, was refused. Crimes like this are becoming noticeably frequent throughout the country of late.

— William M. Goodrich was arrested in Boston, on November 26th, for passing a worthless check for \$1,235. Upon his person were found Cashier's checks on the American National Bank of Nashville, Tenn., for \$3,000, payable to and indorsed by Paul Bruce, on the Boone County National Bank of Columbia, Md., also for \$3,000, payable to and indorsed by Paul Bruce, and blank cashiers' checks on the City Bank, State of Iowa, the Miners' National Bank of Prescott, Arizona, and the First National Bank of Atchison, Kan.

— Chancellor Merritt (Tenn.) has decided the case of the State against the Merchants National Bank, in favor of the defendant. This suit was instituted some time ago by the State to recover \$57,560 from the bank, which, it was claimed, was due according to the books of M. J. Polk, State Treasurer. The bill filed at the time alleged false entries in the books of the bank and the State Treasurer to this amount, which misled the Legislative Committee appointed to investigate the Treasurer's books, and it was on these grounds that the suit was begun to recover the amount.

— Mr. H. Victor Newcomb, President of the United States National Bank, New York, has sold his interest in the bank and intends to retire some time before next January. Mr. Newcomb owned a controlling interest in the bank, and the gentlemen who have purchased his stock are his personal friends, headed by Logan C. Murray, the present Vice-President of the bank. Mr. Newcomb is said to have sold shares of the par value of \$300,000 at about 150. Mr. Murray will succeed the retiring President. Mr. Newcomb says that he has no particular enterprise on hand which will demand his constant attention. Since his retirement from the Presidency of the Louisville and Nashville Railroad, a few years ago, he has taken a more or less active interest in railroad matters, and is now a Director of the New York, West Shore and Buffalo Railroad.

**NATIONAL BANK STATISTICS.**—Statement of the Comptroller of the Currency on December 1, 1883, showing the amounts of the National Bank Notes and of Legal-Tender Notes outstanding at dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease.

#### NATIONAL BANK NOTES.

|                                          |               |
|------------------------------------------|---------------|
| Amount outstanding June 20, 1874.....    | \$349,894,182 |
| Amount outstanding January 14, 1875..... | 351,861,450   |
| Amount outstanding May 31, 1878.....     | 322,555,965   |
| Amount outstanding at date*.....         | 350,175,977   |
| Decrease during the last month.....      | 1,088,828     |
| Decrease since Dec. 1, 1882.....         | 11,616,192    |

#### LEGAL TENDER NOTES.

|                                                                                                                                                               |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Amount outstanding June 20, 1874.....                                                                                                                         | \$382,000,000 |
| Amount outstanding January 14, 1875.....                                                                                                                      | 382,000,000   |
| Amount retired under Act of January 14, 1875, to May 31, 1878.....                                                                                            | 35,318,984    |
| Amount outstanding on and since May 31, 1878.....                                                                                                             | 346,681,016   |
| Amount on deposit with the Treasurer U. S. to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874..... | 36,152,101    |
| Increase in deposit during the last month.....                                                                                                                | 396,793       |
| Decrease in deposit since Dec. 1, 1882.....                                                                                                                   | 2,238,313     |

\*Circulation of National Gold Banks not included in the above, \$737,184.

JOHN JAY KNOX,

Comptroller of the Currency.

## NEW BANKS, CHANGES, FAILURES, ETC.

- 3073—First National Bank, Ayer, Massachusetts. Capital, \$75,000.  
 3074—Carrollton National Bank, Carrollton, Kentucky. Capital, \$60,000.  
 3075—Gallatin Valley National Bank, Bozeman, Montana Territory. Capital, \$100,000.  
 3076—First National Bank, Colfax, Washington Territory. Capital, \$50,000.  
 3077—Kinsman National Bank, Kinsman, Ohio. Capital, \$50,000.  
 3078—Central National Bank, Topeka, Kansas. Capital, \$100,000.  
 3079—First National Bank, Tarkio, Missouri. Capital, \$50,000.  
 3080—Factory Point National Bank, Factory Point, Vermont. Capital, \$50,000.  
 3081—Beatrice National Bank, Beatrice, Nebraska. Capital, \$50,000.  
 3082—National Bank of Sumter, Sumter, South Carolina. Capital, \$50,600.  
 3083—First National Bank, Syracuse, Nebraska. Capital, \$50,000.  
 3084—First National Bank, Logansport, Indiana. Capital, \$230,000.  
 3085—Independence National Bank, Philadelphia, Pennsylvania. Capital, \$500,000.  
 3086—Exchange National Bank, Hastings, Nebraska. Capital, \$100,000.

## ARKANSAS.

MAGNOLIA.—J. G. Kelso is reported here.

NEWPORT.—Wolf & Goldmann (Jackson County Bank); succeeded by Sam'l Heller & Co.

## CALIFORNIA.

CHICO.—Bank of Chico; William D. Heath, President, in place of J. Conly, deceased.

LOS GATOS.—Kirkland & Conklin; succeeded by State bank. Style, Bank of Los Gatos. Capital, \$50,000. President, Samuel Templeton; Cashier, W. W. Kirkland.

MERCED.—Merced Security Savings Bank; G. H. Fancher, President, in place of Elias Perkins, deceased.

SAN DIEGO.—Consolidated National Bank is the title of new national bank here, not Consolidation National Bank, as reported.

STOCKTON.—Stockton Bank succeeds Stockton National Bank. Same management.

## COLORADO.

IRWIN.—M. Coppinger (Bank of Irwin); to be succeeded, January 1, by S. S. Metzler.

## CONNECTICUT.

GUILFORD.—Guilford Savings Bank; Beverly Monroe, President, in place of E. R. Landon, deceased.

HARTFORD.—Hartford Trust Co.; Henry Kellogg, President, in place of Wm. Faxon deceased.

## DAKOTA.

BISMARCK.—Mellon Brothers are in business here. Cashier, D. W. Dickey.

LA MOURE.—"Lloyds" is title of new bank here.

MAYVILLE.—Bank of Mayville has been recently opened.

## FLORIDA.

TAMPA.—Bank of Tampa has been recently opened. Capital, \$25,000. Proprietors Messrs. Ambler, Marvin & Stockton, of Jacksonville.



## GEORGIA.

**SAVANNAH.**—Savannah Bank & Trust Co.; Jas. H. Hunter, late Assistant Cashier, now Cashier, in place of Milo Hatch, resigned.

## IDAHO.

**SODA SPRINGS.**—E. S. Whittier (Pioneer Bank), formerly at Evanston, Wyoming, now located here.

## ILLINOIS.

**CHICAGO.**—Corn Exchange National Bank; in voluntary liquidation, November 10.

Felsenthal, Gross & Miller will succeed, January 1, Felsenthal & Kozminski. Chas. Kozminski retires.

**COBDEN.**—Rich, Hawley & Co. are in business here, under style of Bank of Cobden. Partners: W. C. Rich, V. Beale, of Cobden, and M. G. Hawley, late Teller of the National State Bank, Bloomington.

**FREEPORT.**—James Mitchell & Co. (Stephenson Banking Co.); closed.

**GRAFTON.**—W. H. Allen; succeeded by Bank of Grafton. Proprietors: W. H. Allen, E. Mysenburg, C. O. Stafford. Cashier, E. O. Mysenburg.

**JERSEYVILLE.**—First National Bank; Hugh N. Cross, President, deceased. J. A. Shepard & Co. are reported here.

**NASHVILLE.**—Washington County Bank; T. B. Needles, President, in place of J. Huegely.

**PITTSFIELD.**—Bank of Pike County; assigned to Jefferson Orr.

## INDIANA.

**LOGANSPORT.**—Logansport National Bank; in voluntary liquidation, December 1. First National Bank succeeds. Capital, \$230,000. President, Andrew J. Murdoch; Cashier, William W. Ross.

**MARTINSVILLE.**—First National Bank; Harvey Satterwhite, President, in place of T. H. Parks; A. E. Graham, Cashier, in place of H. Satterwhite; no Assistant Cashier in place of A. E. Graham.

**RUSHVILLE.**—Rushville National Bank; Edwin Payne, Cashier, deceased.

## IOWA.

**LE MARS.**—Plymouth County Savings Bank & Trust Co. has been recently organized.

Capital, \$50,000; President, P. F. Dalton; Vice-President, M. A. Moore; Cashier, J. W. Myers.

**ODEBOLT.**—Bank of Odebolt (John Wright); failed.

**WEST SIDE.**—West Side Bank (E. P. Gillette); sold to C. D. Miller, Proprietor of Exchange Bank.

## KANSAS.

**CLAY CENTRE.**—Republican Valley Bank; succeeded by First National Bank.

**CONCORDIA.**—Cloud County Bank; V. H. Branch, Cashier, in place of F. J. Atwood; W. T. Branch, Assistant Cashier, in place of V. H. Branch.

**FRANKFORD.**—First National Bank; J. P. Pomeroy, President, in place of W. Hetherington; T. F. Rhodes, First Vice-President, in place of J. P. Pomeroy; James S. Warden, Second Vice-President.

**SCANDIA.**—Bank of Scandia has been recently opened. Capital, \$35,000. President, D. M. Slate; Cashier, Ernest Davis.

**TOPEKA.**—Central Bank of Kansas; now Central National Bank. Same management. Capital, \$100,000.

**WELLINGTON.**—Wellington National Bank; James A. Maggard, President, in place of J. A. Dillar.

**YATES CENTER.**—Woodson County Bank (N. F. Follett); to be succeeded, in January, by the Woodson National Bank. Capital, \$50,000. President, George D. Carpenter; Cashier, N. F. Follett.

## KENTUCKY.

**CARROLLTON.**—Carrollton National Bank succeeds John Howe & Sons. Capital \$60,000. President, Henry M. Winslow; Cashier, David M. Vance.

**FULTON.**—Fulton Bank has been recently established. Capital, \$50,000. Cashier, A. T. Mitchell.

## MARYLAND.

**CUMBERLAND.**—Third National Bank; W. E. Weber, President, in place of J. M. Schley; John Schilling, Acting Cashier, in place of W. E. Weber.

**WESTMINSTER.**—Westminster Savings Institution; E. O. Grimes, President, in place of Benjamin W. Bennett.

## MASSACHUSETTS.

**AYER.**—First National Bank has been authorized to commence business. Capital, \$75,000. President, Andrew Atwood; Cashier, James R. Gray.

**BOSTON.**—Merchants' National Bank; Franklin Haven, Jr., President, in place of Franklin Haven, resigned.

Darling, Denslow & Co. are in business here. Partners: David H. Darling, late of Geo. Wm. Ballou & Co., and Denslow, Easton & Herts, of New York City. Allen S. Weeks, late of G. W. Ballou & Co., is in business on his own account, at 48 Congress street.

**PEABODY.**—Warren National Bank; C. W. Osborne, Vice-President.

## MICHIGAN.

**ADDISON.**—Exchange Bank reported here. Proprietors, Wm. Carter & Sons.

**BRONSON.**—L. Rudd & Son are in business here.

**CADILLAC.**—Rice & Messmore; Fred Kelson, Receiver.

**CHARLOTTE.**—Merchants' National Bank; W. C. Herman, Assistant Cashier.

**DETROIT.**—Detroit Savings Bank; Alexander H. Adams, President, deceased.

**HOLLY.**—First National Bank; Emerson M. Newell, Acting Cashier, during illness of Cashier.

**ST. IGNACE.**—W. A. Burt (St. Ignace Bank); now W. A. Burt & Co.

## MINNESOTA.

**ST. PAUL.**—Dawson, Smith & Scheffer; reorganized and incorporated under the State laws, with title of Bank of Minnesota. Paid-up capital, \$600,000. President, Wm. Dawson; Vice-President, Robert A. Smith; Cashier, Albert Scheffer; Assistant Cashier, Hermann Scheffer.

## MISSISSIPPI.

**VICKSBURG.**—Mississippi Valley Bank; Edward S. Butts, Receiver.

## MISSOURI.

**DE SOTO.**—E. H. Bradbury & Co. are in business here. Style, De Soto City Bank.

**HERMANN.**—Hermann Savings Bank; John Scherer, President, in place of Otto Monnig.

**LOUISIANA.**—Mercantile Bank; to be succeeded, January 1, next, by First National Bank, with a capital of \$50,000.

**TARKIO.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, David Rankin; no Cashier.

**WINDSOR.**—Citizens' Bank has been opened. Capital, \$11,000. President, Washington Stark; Cashier, Benjamin R. Single.

## MONTANA.

**BOZEMAN.**—Nelson Story; succeeded by Gallatin Valley National Bank. Capital, \$100,000. President, Nelson Story; Cashier James E. Martin.

**BUTTE CITY.**—Donnell, Clark, and Larabee; Alex. Johnston, Cashier, in place of J. Ross Clark.

## NEBRASKA.

**ASHLAND.**—National Bank of Ashland; D. D. Cooley, Cashier, in place of S. Waugh; O. M. Carter, Vice-President.

- BEATRICE.**—Gage County Bank; succeeded by Beatrice National Bank. Capital, \$50,000. President, Erastus E. Brown; Cashier, C. N. Brown.
- HASTINGS.**—Exchange Bank; succeeded by Exchange National Bank. Capital, \$100,000. President, Isaac M. Raymond; Cashier, Abraham Yeazel.
- HEBRON.**—First National Bank; C. H. Willard, Cashier, in place of F. L. Gibbs.
- STRACUSE.**—Farmers' Bank; succeeded by First National Bank. Capital, \$50,000. President, Nicholas A. Duff; Cashier, Charles E. Cotton.
- OMAHA.**—Nebraska National Bank; H. W. Yates, President, in place of S. R. Johnson, resigned; no Cashier in place of H. W. Yates; A. E. Touzalin, Vice-President; Kent K. Hayden, Assistant Cashier.

## NEW JERSEY.

- RAHWAY.**—National Bank of Rahway; suspended.
- TRENTON.**—Leinbach, Wolle & Co. (see Bethlehem, Pa.) are in business here.

## NEW YORK.

- GLENS FALLS.**—Sherman & Johnson; contemplate retiring January 1.
- MALONE.**—National Bank of Malone; J. C. Pease, Cashier, in place of G. Hawkins.
- MILLERTON.**—Millerton National Bank; E. H. Thompson, Cashier, in place of W. M. Dales.
- MORAVIA.**—First National Bank; Terry Emerson, President, in place of H. H. Tutbill.
- NEW YORK CITY.**—Sixth National Bank; Charles H. Leland, President, in place of Francis Leland.
- United States National Bank; Logan C. Murray, late Vice-President, elected President, in place of H. Victor Newcomb, resigned.
- Manhattan Company; George D. H. Gillespie, President, *pro tem.*, in place of Wm. H. Smith, resigned.
- American Savings Bank; Treasurer, Granville B. Smith.
- William H. Bingham; readmitted to Stock Exchange.
- O. M. Bogart & Co.; William H. Bogart, deceased.
- Davis & Minis; Samuel Barton admitted. Style, Barton, Minis & Davis.
- Denslow, Easton & Herts form a partnership with David H. Darling, late of Geo. Wm. Ballou & Co., under style of Darling, Denslow & Co. Offices, Devonshire and Water streets, Boston. New York firm unchanged.
- J. S. Kennedy & Co.; John S. Kennedy retires; remaining partners continue. Style, J. Kennedy Tod & Co.
- Knapp & Peabody; dissolved.
- F. M. Lockwood; readmitted to Stock Exchange.
- Martin & Schmidt; H. A. S. Martin, Edmund P. Schmidt and Wm. W. Russell are in business under this style, at 58 Broadway. Wm. W. Russell contributes \$75,000 as special capital.
- W. D. Moore & Co.; seat of late W. D. Moore transferred to Frank Curtis.
- Morgan & Bartlett are in business at 41 Wall street. Partners: Henry K. Morgan, Jr., H. Paine Bartlett.
- Prince & Whiteley; John D. Prince deceased.
- Thomas Reed & Son; Thomas Reed, Jr., admitted to Stock Exchange.
- Schott & Knight; C. M. Schott, Jr., reinstated in Stock Exchange.
- Mumford M. Truman, member of Stock Exchange, and Morris Hollins are in business at 36 New street.
- Vyse, Son & Broun; C. C. Broun admitted to Stock Exchange.
- Youngs & Kilpin; dissolved.

## NORTH CAROLINA.

- WASHINGTON.**—C. M. Brown is reported here.

## OHIO.

- COLUMBUS.**—Fourth National Bank; W. Stewart, Cashier, in place of W. H. Richards.
- KINSMAN.**—Kinsman National Bank has been authorized to commence business. Capital, \$50,000. President, Allen Jones; Cashier, George W. Birrell.

**NAPOLÉON.**—Sheffield & Norton: discontinuing business, owing to death of Wm. Sheffield.

**WARREN.**—Second National Bank; Chas. A. Harrington, President, in place of D. J. Adams; R. W. Ratliff, Cashier, in place of K. M. Fitch.

**WOODSTOCK.**—Woodstock Bank; reorganized. George Lincoln, President, in place of A. P. Howard; True Martin, Cashier, in place of George Riddle.

#### OREGON.

**BAKER CITY.**—First National Bank; J. H. Parker, Cashier, in place of R. J. Reeves; Walter Townsend, Vice-President, in place of J. H. Parker.

#### PENNSYLVANIA.

**BETHLEHEM.**—Leinbach, Wolle & Co. (see Trenton, N. J.) are in business here.

**PHILADELPHIA.**—Independence National Bank has been authorized to commence business. Capital, \$500,000. President, Peter A. Keller; Cashier, Willard B. Moore.

**WILKES BARRE.**—Wyoming National Bank; no Cashier in place of C. Dorrance, Jr.

#### SOUTH CAROLINA.

**COLUMBIA.**—Carolina National Bank; Willie Jones, Cashier, in place of C. J. Iredell.

**SUMTER.**—National Bank of Sumter has been authorized to commence business. Capital, \$50,000. President, R. M. Wallace; Cashier, Charles E. Bartlett.

#### TEXAS.

**DALLAS.**—Dallas National Bank; President, S. G. Bayne.

**WACO.**—Waco National Bank; J. K. Rose, Cashier, in place of L. B. Black; R. G. Pidcocke, Assistant Cashier, in place of J. K. Rose.

**WHITNEY.**—S. R. Carruth; S. R. Carruth & Co. succeed.

**WICHITA FALLS.**—John G. James is reported here.

#### VERMONT.

**BRATTLEBORO.**—People's National Bank; Oscar A. Marshall, Assistant Cashier.

**FACTORY POINT.**—Factory Point National Bank has been authorized to commence business. Capital, \$50,000. President, Robert Ames; no Cashier.

**RUTLAND.**—National Bank of Rutland; Chas. W. Mussey, Cashier, in place of J. C. Pease.

#### VIRGINIA.

**ROANOKE.**—First National Bank; P. L. Terry, Vice-President, in place of D. E. Spence.

#### WASHINGTON TERRITORY.

**COLFAX.**—First National Bank has been authorized to commence business. Capital, \$50,000. President, Martin S. Burrell; Cashier, John H. Bellinger.

#### WEST VIRGINIA.

**MORGANTOWN.**—Second National Bank; capital increased from \$60,000 to \$80,000.

#### WYOMING.

**EVANSTON.**—E. S. Whittier (Pioneer Bank); removed to Soda Springs, Idaho.

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#### QUEBEC.

**MONTREAL.**—Exchange Bank of Canada; in voluntary liquidation.

**QUEBEC.**—Bank of British North America; Manager, T. Corsan.

**BEAUHARNOIS.**—La Banque Jacques Cartier; J. A. Cooke, Agent, in place of A. Clement.

#### NOVA SCOTIA.

**PICTOU.**—Merchants' Bank of Halifax; Acting Cashier, A. C. De Mille.

#### NEW BRUNSWICK.

**RICHIBUCTO.**—Merchants' Bank of Halifax; closed.

## RAILROAD AND INVESTMENT NEWS.

(A synopsis of information regarding Railroad and other Corporation affairs of interest to Bankers, Investors, &c. *Classification*: I. New Issues. II. Reports. III. Miscellaneous Investment News.)

### I. NEW ISSUES.

**NEW YORK STOCK EXCHANGE LIST.**—The Governing Committee of the New York Stock Exchange has voted to place an additional \$5,000,000 of the first mortgage 5 per cent. coupon bonds of the New York, West Shore & Buffalo Railroad on the regular list.

Also, an additional \$100,000 6 per cent. first mortgage bonds of the Pittsburgh, Bradford & Buffalo Railway Company.

The Committee listed the entire issue of first mortgage bonds of the Southern Pacific Railroad Company (of Arizona), amounting to \$9,604,000. These bonds are issued in two series—Series A, dated March 1, 1879, and Series B, dated March 1, 1880. All of the bonds have 30 years to run and bear 6 per cent. interest. The mortgage which secures these bonds covers the whole of the railroad line from the easterly terminus on the east bank of the Colorado River at Yuma, to the eastern boundary of the said Territory.

The application of the Chicago & Western Indiana Railroad Company to have \$3,300,000 of its first mortgage gold 6 per cent. coupon bonds and \$10,500,000 of its general mortgage gold 6 per cent. coupon bonds listed, was granted. This company furnishes an entrance into the city of Chicago, together with all terminal facilities, to the Chicago & Eastern Illinois Railroad, Wabash, St. Louis & Pacific Railway, Chicago & Grand Trunk Railway, Louisville, New Albany & Chicago Railway, and Chicago & Atlantic Railway, who pay rentals under their various leases, based upon the facilities furnished.

The Committee has approved of the second mortgage bonds of the Louisville & Nashville Railroad, but has deferred action upon them until a trust company could be substituted for the persons who were named as Trustees in the mortgage bonds. There was no objection to the persons named, but it was thought that a trust company was more desirable as a Trustee on the ground of permanency.

**CANADIAN PACIFIC.**—Notice was given in the Stock Exchange, November 21, of the intention of the Canadian Pacific Railroad Company to issue the balance of its authorized capital within 30 days from date. The amount to be issued is \$45,000,000, of which \$35,000,000 will remain on deposit with the Canadian Government.

**THE ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILROAD COMPANY** has asked the New York Stock Exchange to strike from the regular stock and bond list its entire issue of second preferred income bonds, amounting to \$4,015,720. The said bonds have been retired, and the officers of the company state that steps are being taken to have the mortgage which was issued to secure them canceled.

**TOLEDO, CINCINNATI & ST. LOUIS.**—A circular has been issued asking for the consent of the bondholders to a plan for the reorganization of this company, which embraces the issue of \$3,500,000 of Receiver's certificates; the foreclosure of the first mortgage bonds; the issuance of a preferred 6 or 7 per cent. mortgage to take up the Receiver's certificates, and the issuance of \$10,625,000 of new consolidated 5 per cent. bonds to take up the \$10,500,000 outstanding first mortgage bonds, all at par

(save main lines to be taken at 150 and Avondales at 50), and no account to be made of income bonds or stock.

**KENTUCKY UNION.**—The stockholders of this railroad company have resolved to float \$2,500,000 in bonds, as per arrangement by Vice-President Dodge. The proceeds will be used to construct sixty-five miles of road from Hedges to the mouth of Troublesome Creek.

**MISSOURI, KANSAS & TEXAS.**—The following plan has been agreed upon by the Directors to issue bonds in order to retire the income bonds: New bonds are to be issued under the provisions of section 6 of the general consolidated mortgage of December 1, 1880, whereby \$10,000,000 of bonds, numbered from 18,213 to 28,217 were reserved for the purpose of retiring second mortgage income bonds and coupons and scrip representing interest accrued thereon. The new bonds are to run for the same period as the six per cent. general consolidated mortgage bonds, to December 1, 1924, and bear interest from October 1, 1883, at the rate of 5 per cent., payable semi-annually, on the 1st days of June and December, the first coupon attached to fall due December 1, 1883, and to be in payment of two months' interest at 5 per cent. per annum from October 1, 1883, the date of the coupons last maturing on the income bonds. The new bonds are to be issued in exchange for income bonds dollar for dollar, in even sums of \$1,000 and upward. Pending the preparation of the 5 per cent. bonds, the income bonds assenting to the proposed exchange are to be stamped with the assent. The 5 per cent. bonds are to be ready for exchange not later than February 5, 1884. All the income bonds received in exchange for the new bonds are to be deposited with the Mercantile Trust Company as Trustee, and held uncanceled, as security for the new bonds until all the income bonds have been retired. Outstanding income coupons and scrip therefor are to be retired at 60 per cent. of their face value, flat, payable in the new 5 per cent. bonds at par. Mr. Hicks, a leading banker of Amsterdam, who holds a large block of the bonds, has given in writing his assent to the plan.

**BANKERS' AND MERCHANTS' TELEGRAPH COMPANY.**—A 2 per cent. quarterly dividend has been declared, and the stockholders of record are at liberty to subscribe for \$1,000,000 of new stock at par. The money obtained by this issue of new stock is to be expended in extending the lines and facilities of the company. The six new wires between New York and Washington are nearly ready for use.

**PENNSYLVANIA RAILROAD.**—The Board of Directors have passed the following resolution:

*Resolved*, That the Board of Directors do hereby declare a semi-annual dividend of  $4\frac{1}{2}$  per cent. upon the capital stock of the company out of the profits, clear of all taxes, payable in cash on and after November 30, 1883, to shareholders as they stood registered on the books of the company at 3 o'clock P. M., October 31, ult., and in order that shareholders may have the option of converting 2 per cent. of this dividend into the capital stock at par, certificates shall be issued at the time the dividend is collected representing such amount, which shall be exchanged for the capital stock at par prior to February 1, 1884, when presented in sums of fifty dollars.

**LITTLE ROCK JUNCTION RAILWAY AND BRIDGE COMPANY.**—The stockholders of the Little Rock & Fort Smith and of the Mississippi River & Texas Railways are offered the right to purchase bonds and stock, which latter will be issued as full-paid stock in the Little Rock Junction Railway and Bridge Company. The amounts allotted to each company are \$200,000 bonds and \$200,000 stock. The proportionate amount which all the stockholders of each company have the right to subscribe for is approximately the one-twentieth part of the amount of stock held by each in the stock of either company.

**NORTHERN PACIFIC.**—Judge Wallace, of the United States Circuit Court, has denied the injunction asked for to prevent the issue of \$20,000,000 second mortgage bonds, and the preferred stockholders have authorized the issue. They will be subject only to the priority of the general mortgage bonds on all the company's property, excepting the lands in Minnesota and Dakota east of the Missouri, which were appropriated for the benefit of the preferred stock.



## II. REPORTS.

**PULLMAN'S PALACE CAR COMPANY.**—The annual report for the year ended July 31, 1883, shows the following results :

|                           | 1882-83.    | 1881-82.    |
|---------------------------|-------------|-------------|
| Total revenue .....       | \$4,068,245 | \$3,737,538 |
| Total disbursements ..... | 3,069,932   | 2,597,866   |
| Balance, surplus .....    | \$1,058,313 | \$1,011,536 |

The disbursements above include dividends on capital stock, \$1,235,142, and interest on bonds, \$171,074. The stock and bonds outstanding at the end of the last two fiscal years were as follows:

|             | 1883.        | 1882.        |
|-------------|--------------|--------------|
| Stock ..... | \$13,269,500 | \$12,574,600 |
| Bonds ..... | 2,269,500    | 2,255,500    |

**BOSTON & ALBANY.**—The report for the year ended September 30, 1883, has been published. The following shows the earnings for the last two fiscal years:

|                          | 1882-83.    | 1881-82.    |
|--------------------------|-------------|-------------|
| Total earnings .....     | \$8,539,875 | \$7,790,372 |
| Operating expenses ..... | 6,158,904   | 5,600,991   |
| Net income .....         | \$2,380,971 | \$2,189,381 |

The net income of \$2,380,971 was disposed of as follows: rentals, \$75,000; interest on funded debt, \$662,900; dividends, \$1,407,100; added to surplus, \$165,873; miscellaneous, \$70,098.

**EVANSVILLE & TERRE HAUTE.**—The report for the year ended August 31, 1883, shows that the mileage operated remains at 146 miles. The main line, from Evansville to Terre Haute, 109 miles, has all been replaced with 60 lb. steel rails. The earnings for the last two fiscal years were:

|                                | 1882-83.  | 1881-82.  |
|--------------------------------|-----------|-----------|
| Total gross earnings .....     | \$751,690 | \$626,427 |
| Total operating expenses ..... | 387,228   | 451,645   |
| Net earnings .....             | \$364,462 | \$374,782 |

Summary of income account:

|                           | 1882-83.  | 1881-82.  |
|---------------------------|-----------|-----------|
| Net earnings .....        | \$364,462 | \$374,782 |
| Total disbursements ..... | 194,770   | 238,920   |
| Balance, surplus .....    | \$169,692 | \$135,862 |

Stock and bonds:

|                    | 1882-83.    | 1881-82.    |
|--------------------|-------------|-------------|
| Common stock ..... | \$3,000,000 | \$3,000,000 |
| Total bonds .....  | 4,297,000   | 3,000,000   |

Of the bonds outstanding September 30th, \$1,097,000 were held in the Treasury. The disbursements, \$194,770, were solely for interest, no dividend being paid. Balance of income account at end of fiscal year, \$460,552, against \$290,861 in the previous year.

**OLD COLONY.**—The report of this railroad company for the year ended September 30, 1883, shows that the mileage owned was 428 miles, against 303 miles in the previous year, the Boston, Clinton, Fitchburg & New Bedford Railroad having been absorbed on March 6, 1883. The mileage operated was unchanged at 470 miles. The earnings on the whole road for the last two fiscal years were:

|                                    | 1882-83.    | 1881-82.    |
|------------------------------------|-------------|-------------|
| Gross earnings .....               | \$4,249,179 | \$4,126,256 |
| Operating expenses and taxes ..... | 3,020,738   | 2,820,809   |
| Net earnings .....                 | \$1,228,441 | \$1,305,449 |

Summary of income account:

|                        | 1882-83.    | 1881-82.    |
|------------------------|-------------|-------------|
| Total income .....     | \$1,303,117 | \$1,382,947 |
| Disbursements .....    | 1,803,117   | 1,879,696   |
| Balance, surplus ..... |             | \$3,252     |

Stock and bonds:

|                   | 1882-83.     | 1881-82.    |
|-------------------|--------------|-------------|
| Stock .....       | \$10,248,620 | \$7,533,800 |
| Total bonds ..... | 8,886,900    | 5,324,000   |

The disbursements included dividends paid, \$608,006, against \$489,697 in the pre-

vious year, the difference being on account of the consolidation mentioned above. The balance of surplus account at the end of the fiscal year was \$762,516.

**OREGON RAILWAY AND NAVIGATION COMPANY.**—The annual report for the year ended June 30, 1883, says that the company and the Union Pacific are pushing forward their lines to the junction near the eastern boundary of Oregon, according to the agreement of February 23, 1883. There was \$6,000,000 of new stock subscribed for new construction. The expenditures on construction and equipment during the year were \$4,997,276; total means for construction purposes in the year, \$6,478,724. The mileage owned on July 1, 1883, was 462 miles, against 337 a year before. Miles operated 1882-3, 612 miles, against 487 in the previous year:

|                                                                                       | 1882-83.     | 1881-82.     |
|---------------------------------------------------------------------------------------|--------------|--------------|
| Gross earnings.....                                                                   | \$5,100,512  | \$4,947,980  |
| Operating expenses and taxes.....                                                     | 2,706,468    | 2,612,541    |
| Net earnings.....                                                                     | \$2,394,046  | \$2,335,439  |
| Summary of income account:                                                            | 1882-83.     | 1881-82.     |
| Total income.....                                                                     | \$2,489,213  | \$2,516,164  |
| Total disbursements.....                                                              | 2,262,929    | 1,867,103    |
| Balance, surplus. . . . .                                                             | \$226,284    | \$649,061    |
| Stock and bonds:                                                                      | 1882-83.     | 1881-82.     |
| Common stock.....                                                                     | \$21,800,283 | \$16,200,000 |
| Scrip certificates.....                                                               | 1,200,000    | 1,200,000    |
| Total bonds.....                                                                      | 5,788,000    | 5,851,000    |
| Included in the disbursements were dividends at the rate of 9 per cent., \$1,584,000. |              |              |

In addition to the surplus above shown, there were \$63,000 bonds retired by the sinking fund.

**BOSTON & PROVIDENCE.**—During the year ended September 30, 1883, the mileage remained at 68 miles. The reduced fares since January 1st caused increased outlay, which was offset by increased receipts. The earnings for the last two fiscal years were:

|                                   | 1882-83.    | 1881-82.    |
|-----------------------------------|-------------|-------------|
| Gross earnings.....               | \$1,669,134 | \$1,584,839 |
| Operating expenses and taxes..... | 1,323,555   | 1,232,509   |
| Net earnings.....                 | \$345,579   | \$352,330   |
| Summary of income account:        | 1882-83.    | 1881-82.    |
| Net earnings.....                 | \$345,579   | \$352,330   |
| Total disbursements.....          | 335,689     | 342,816     |
| Balance, surplus.....             | \$9,890     | \$9,514     |

The disbursements included dividends at the rate of 8 per cent., \$320,000. The balance to credit of profit and loss, at the end of the fiscal year, was \$412,457.

**ERRATUM.**—After part of this number was printed, we received a note from the Comptroller's office, at Washington, giving a revised computation of the profit on circulation, based upon 4 per cent. bonds. The foot-note on page 1022 should read as follows:

\* In this computation the premium is deducted in 23¼ equal annual installments, and the 5 per cent. fund is regarded as reducing the loanable circulation. If the interest to be derived from successive re-investments of all receipts be taken into the computation, the profits are greater.

E. B. Elliott, Esq., Government Actuary, computes that the *entire* profit on circulation during the twenty-four years from July 1, 1883, which the bonds have to run to maturity, based on the four per cent. bonds of 1907, the realized rate of interest being assumed at five per cent. per annum, and re-invested quarter-yearly, is 11.14 per cent. on the amount invested. If the realized rate of interest be assumed at six per cent., the *entire* profit will be 7.47 per cent. If the realized rate of interest be taken at seven per cent., the *entire* profit will be 4.33 per cent.

The *yearly* profit on circulation on these bonds, the realized rate of interest being assumed at five per cent. per annum, re-invested quarter-yearly, is 80-100 of one per cent. on the amount invested. If the realized rate be assumed at six per cent., the corresponding *yearly* profit will be 56-100 of one per cent. If the realized rate be taken at seven per cent., the *yearly* profit on circulation will be 37-100 of one per cent.

## \* THE BANKER'S GAZETTE.

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### The Money Market and Financial Situation.

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NEW YORK, December 3, 1883.

THE CONDITION of general business shows no important improvement as yet, although the outlook is certainly not worse than it was a month or two ago. The market for stocks and bonds is very dull, both here and abroad, while loanable capital is easily obtained on first-class security. The earnings of the principal railroads, as shown by such of their statements as have been recently published, are generally very satisfactory, and they prove that the increased business of the country is gradually overcoming the drawbacks to which these properties have been subject. We mean, the heavy bonded indebtedness of most of the railroads, and the increased competition caused by newly-constructed roads.

Of course, just at present, the attention of business men is largely directed toward Congress, and the chances for legislation upon many important financial questions. Fortunately, the necessity for stopping the coinage of the standard silver dollars is becoming recognized by some of those who have hitherto been its strong supporters; and, in this respect, at least, there is a probability that wise action will be taken. Regarding the course of legislation on the continuation of the national banks, which is perhaps more pressing than the other matter, it is hard to guess what will be the outcome. There is one consideration, however, which is calculated to sustain the opinion that some measure will be passed to relieve the banks. Hardly any other practicable means is at hand for preventing a sudden contraction of the currency, and it is doubtful if any considerable party in Congress will be willing to bear the onus of this, and its probable result. The other financial and business matters that will be brought up are less pressing, although it is very desirable that a further reduction of taxation should be had soon.

The export movement of merchandise has been very heavy of late in view of the moderate crops, but the rate of foreign exchange is above the specie importing point. There have, it is true, been some considerable sums of gold received during the past month, and in October the import amounted to \$4,261,430. But the figures prove that there has been no movement of American securities abroad of any consequence. United States bonds are

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*\* The financial situation at Boston and Chicago also appears in this department, the reviews being written by the JOURNAL's correspondents at those cities*

being returned here for redemption, and other securities are not taken proportionally.

THE PUBLIC DEBT was decreased only \$1,721,676 during the month of November. The smallness of this amount is accounted for by the fact that the pension payments amounted to over twelve million dollars. The total reduction since June 30th, being for the five months of the current fiscal year that have expired, was \$41,306,147.

Owing to the accumulation of money in the Treasury, the Secretary, on November 22d, authorized the payment of the bonds embraced in the 122d call on presentation, without rebate of interest. This call was for \$15,000,000, 3 per cents, on December 1. He also authorized the payment of the 8 per cent. bonds embraced in the one hundred and twenty-fourth call, whenever presented for redemption, prior to the date of their maturity (February 1, 1884), with interest to date of presentation. The amount of bonds received for redemption, up to the close of business on December 1, is as follows:

|                  |              |
|------------------|--------------|
| 121st call ..... | \$28,230,450 |
| 122d call .....  | 6,923,800    |
| 123d call .....  | 1,060,750    |
| 124th call ..... | 171,800      |

The following is the 124th call, mentioned above:

TREASURY DEPARTMENT,  
WASHINGTON, November 17, 1883. }

By virtue of the authority conferred by law upon the Secretary of the Treasury notice is hereby given that the principal and accrued interest of the bonds herein below designated will be paid at the Treasury of the United States, in the City of Washington, D. C., on the 1st day of February, 1884, and that the interest on said bonds will cease on that day, viz.:

Three per cent. bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows:

\$50, original No. 847 to original No. 887, both inclusive.

\$100, original No. 5,447 to original No. 6,040, both inclusive.

\$500, original No. 2,854 to original No. 2,564, both inclusive.

\$1,000, original No. 16,451 to original No. 17,401, both inclusive, and original No. 22,646 to original No. 22,665, both inclusive.

\$10,000, original No. 24,726 to original No. 25,258, both inclusive.

Total, \$10,000,000.

The bonds described above are either bonds of the "original" issue, which have but one serial number (duplicated at each end), or "substitute" bonds, which may be distinguished by the double set of numbers (also duplicated at each end of the bond), which are marked plainly "original numbers" or "substitute numbers."

All of the bonds of this loan will be called by the original numbers only.

The three months' interest, due February 1, 1884, on the above-described bonds, will not be paid by checks forwarded to the holders of the bonds, but will be paid with the principal to the holders at the time of presentation. Many of the bonds originally included in the above number have been transferred or exchanged into other denominations on "waiver," the original numbers being cancelled, and leaving outstanding the amount stated.

The provision of law governing the order in which the bonds shall be called in is as follows: "The last of the said bonds originally issued under this Act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid."

Bonds forwarded for redemption shall be addressed to the "Secretary of the Treasury, Division of Loans, &c., Washington, D. C.," and all the bonds called by this circular shall be assigned to the "Secretary of the Treasury for redemption."

Assignments must be dated and properly acknowledged, as prescribed in the note printed on the back of each bond.

Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of"—(herein insert the name of the person or persons to whose order the check shall be made payable). (Signed,) CHARLES J. FOLGER, *Secretary*.

THE NATIONAL BANKS.—The Comptroller's monthly statement shows that the amount of national bank notes outstanding on December 1 (not including the gold bank circulation) was \$350,175,977, a decrease of \$1,088,826 during the past month. The total decrease during the past twelve months was \$11,616,192.

The following will show the amount of each description of bonds held by the Treasurer to secure national bank circulation, on or about the dates indicated :

|                                                              | Sept. 1.      | Oct. 1.       | Nov. 1.       | Dec. 1.       |
|--------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Currency 6 per cents.....                                    | \$3,463,000   | \$3,463,000   | \$3,463,000   | \$3,388,000   |
| 4½ per cents.....                                            | 40,631,700    | 40,970,200    | 41,319,700    | 41,820,700    |
| 4 per cents.....                                             | 106,207,000   | 106,463,500   | 106,209,000   | 106,702,850   |
| 5 per cents extended at 5¼ }<br>6 per cents extended at 5½ } | 4,706,200     | 1,541,200     | 782,000       | 422,000       |
| 3 per cents.....                                             | 201,611,250   | 202,237,250   | 201,287,750   | 196,841,050   |
| Total.....                                                   | \$355,619,150 | \$353,675,150 | \$353,061,450 | \$351,174,600 |

FOREIGN EXCHANGE.—The market is dull, and the rates for sterling are a trifle higher than they were a month ago. The following were the posted and the actual rates on December 1: Bankers' sterling, 60 days, nominal, \$4.83; sight, nominal, \$4.85½; 60 days, actual, \$4.82@ \$4.82½; sight, actual, \$4.84½@ \$4.85; Cable transfers, \$4.85½@ \$4.86; Prime commercial sterling, long, \$4.81½@ \$4.81¾; Documentary sterling, 60 days, \$4.80¾@ \$4.81; Paris, bankers', 60 days, 5.22½@ 5.21½; sight, 5.19½@ 5.18¾; Antwerp, commercial, 60 days, 5.26¼@ 5.25; Swiss, bankers', 60 days, 5.21½@ 5.21¼; sight, 5.18¾@ 5.18½; Reichsmarks (4), bankers', 60 days, 94½@ 94¾; sight, 95½@ 95½; Guilders, bankers', 60 days, 40@ 40½; sight, 40¼@ 40½. Paris dispatches quote exchange on London 25f. 20½c.

The following shows the posted rates for prime bankers' sterling bills on London at 60 days, on sight, cable transfers, and prime commercial sterling at 60 days, together with exchange on Paris on November 1, the changes in the rates as they occurred during the month, and the highest and lowest during the months of October and November :

| Oct.—        | Bankers  |        | Cable Transfers. | Commercial. | Paris    |        |
|--------------|----------|--------|------------------|-------------|----------|--------|
|              | 60 days. | Sight. |                  |             | 60 days. | Sight. |
| Highest..... | 4.83½    | 4.86   | 4.86¾            | 4.81¾       | 5.24½    | 5.21½  |
| Lowest.....  | 4.81½    | 4.84½  | 4.84½            | 4.80¼       | 5.22¾    | 5.20¼  |
| Nov. 1.....  | 4.83     | 4.84½  | 4.84½            | 4.80½       | 5.24     | 5.21½  |
| " 2.....     | 4.83     | 4.84½  | 4.84½            | 4.80½       | 5.23¾    | 5.20½  |
| " 5.....     | 4.82½    | 4.85   | 4.85¼            | 4.80½       | 5.23½    | 5.20½  |
| " 9.....     | 4.83     | 4.85½  | 4.85¾            | 4.81½       | 5.22½    | 5.20¼  |
| " 10.....    | 4.82½    | 4.85   | 4.85¾            | 4.81½       | 5.22½    | 5.20¼  |
| " 15.....    | 4.83     | 4.85½  | 4.85¾            | 4.81½       | 5.22½    | 5.20¼  |
| " 20.....    | 4.83½    | 4.86   | 4.86¼            | 4.81¾       | 5.22¼    | 5.19   |
| " 23.....    | 4.83     | 4.85½  | 4.85¾            | 4.81¾       | 5.22¼    | 5.19   |
| Highest..... | 4.83½    | 4.86   | 4.86¾            | 4.81¾       | 5.24     | 5.21½  |
| Lowest.....  | 4.82     | 4.84½  | 4.84½            | 4.80½       | 5.22¼    | 5.19   |

**MONEY AND DOMESTIC EXCHANGE.**—Call loans on stock collateral in this market have been very easy of late, the general rate being about 2 to 2½ per cent., while time loans on the same collateral have been about twice as high. Advices from Chicago and St. Louis report a good, but not by any means a pressing demand for loans. Altogether there has been a remarkable absence of the scarcity of loanable capital which is so usual during the fall. The quoted rates on first-class, doubled-named paper are 5½@8 per cent., and on single-named 6@7½ per cent.

The following table shows the range of call loans, and rate of prime paper, for the past five weeks :

|                         | Oct. 27.   | Nov. 3.    | Nov. 10.   | Nov. 17.  | Nov. 24. |
|-------------------------|------------|------------|------------|-----------|----------|
| Range of call loans ... | 1¼@4¼ ..   | 2 @ 3¼ ..  | 1 @ 3 ..   | 1¼ @ 3 .. | 1¼ @ 2¼  |
| Rate of discount .....  | 5¼ @ 6¼ .. | 5¼ @ 6¼ .. | 5¼ @ 6¼ .. | 5 @ 6¼ .. | 5 @ 6    |

The rates of domestic exchange on New York on December 1 were as follows : Savannah, buying ¼ discount; selling par @ ¼ premium, Charleston, buying 3-16@7-32 premium; selling ½ premium. New Orleans commercial, 50c.@\$1 per \$1,000 discount; bank, par. St. Louis, 50c. per \$1,000 premium. Chicago, 25c. per \$1,000 discount. Boston, par@5c. per \$1,000 discount.

**UNITED STATES BONDS.**—There has been an advance in prices for the long issues, which are very firmly held.

The following table shows the closing bids for the principal issues of Government bonds on each day of the month of November, and the highest and lowest during the month :

| Nov. 1 | 4½s. '91, coup. | 4s. 1897, coup. | 3 per cents. 1895. | C'y 6s. 1895. | C'y 6s. 1890. | Nov. 17  | 4½s. '91, coup. | 4s. 1897, coup. | 3 per cents. 1895. | C'y 6s. 1895. | C'y 6s. 1890. |
|--------|-----------------|-----------------|--------------------|---------------|---------------|----------|-----------------|-----------------|--------------------|---------------|---------------|
| 1      | 114½            | 121¼            | 100¼               | 130           | 137           | 17       | 114½            | 122¾            | 100¼               | 130           | 137           |
| 2      | 114½            | 121¼            | 100¼               | 130           | 137           | 19       | 114½            | 122¼            | 100¾               | 130¼          | 137¼          |
| 3      | 114½            | 121¼            | 100¾               | 130           | 137           | 20       | 114½            | 122¾            | 100¾               | 130¼          | 137¼          |
| 5      | 114½            | 121¼            | 100¼               | 130           | 137           | 21       | 114½            | 122¾            | 100¼               | 130           | 137¼          |
| 7      | 114½            | 121¼            | 100¾               | 130           | 137           | 22       | 114½            | 122¼            | 100¾               | 130¼          | 137           |
| 8      | 114½            | 121¼            | 100¾               | 130           | 137           | 23       | 114½            | 122¼            | 100¼               | 130           | 137           |
| 9      | 114½            | 122             | 100¼               | 130           | 137           | 24       | 114½            | 122¼            | 100¾               | 130¼          | 137¼          |
| 10     | 114½            | 122¾            | 100¼               | 130           | 137¼          | 27       | 115             | 122¼            | .....              | 130¼          | 137           |
| 12     | 114½            | 122¾            | 100¼               | 130           | 137¼          | 28       | 114½            | 122¾            | 100¼               | 130¼          | 137¼          |
| 13     | 114½            | 122¾            | 100¼               | 130           | 137           | 30       | 115             | 122¾            | 100¾               | 130           | 137¼          |
| 14     | 114½            | 122¾            | 100¼               | 130¾          | 137¼          | High 115 |                 | 122¾            | 100¾               | 130¾          | 137¾          |
| 15     | 114½            | 122¼            | 100¾               | 130           | 137¼          | Low 114½ |                 | 121¼            | 100¾               | 130           | 137           |
| 16     | 114½            | 122¼            | 100¾               | 130¼          | 137¼          |          |                 |                 |                    |               |               |

**COINS AND BULLION.**—Bar silver is quoted in London at 50 9-16d per ounce, and Mexican dollars at 49 5-16d per ounce.

The following are quotations in gold for other coins and bullion:

|                                         |              |                               |                 |
|-----------------------------------------|--------------|-------------------------------|-----------------|
| Trade dollars.....                      | \$ 88 @ 90   | English silver.....           | \$4 75 @ \$4 85 |
| New (412½ grains) dollars.              | 99¼ @ \$1 00 | Five francs.....              | 93 @ 95         |
| American silver ½s & ¼s..               | 99¼ @ 1 00   | Victoria sovereigns...        | 4 86 @ 4 92     |
| American Dimes.....                     | 99¼ @ 1 00   | Twenty francs.....            | 3 87 @ 3 90     |
| Mutilated U. S. silver coin,            |              | Twenty marks.....             | 4 74 @ 4 78     |
| per oz.....                             | 98 @         | Spanish doubloons.....        | 15 50 @ 15 65   |
| Mex. dollars.....                       | 85 @ 86¼     | Mexican doubloons.....        | 15 55 @ 15 65   |
| Mex. dol., seconds.....                 | .... @ ....  | Mexican 20-pesos.....         | 19 50 @ 19 60   |
| Peru. soles & Chilian pesos             | 80 @ 81¼     | Ten guilders.....             | 3 96 @ 4 00     |
| Fine gold bars par@¼ per cent. premium. |              | Fine silver bars, per oz..... | 1 10¼ @ 1 10¾   |



**NEW YORK CITY BANKS.**—The Clearing-House statements show that there has been a large amount of money returned from the interior, so that now there is a surplus of over 6 million dollars above a 25 per cent. reserve. The deposits and loans are much larger than they were a year ago, or two years ago, indicating a greater volume of business in spite of the comparative dullness of general trade.

The following shows the condition of the New York Clearing-House banks for a number of weeks past, as well as about this time in 1882 and 1881:

| 1883.          | Loans.        | Specie.      | Legal-tenders. | Deposits.     | Circulation. | Surp. Res.  |
|----------------|---------------|--------------|----------------|---------------|--------------|-------------|
| Dec. 1. ....   | \$325,748,700 | \$58,131,800 | \$27,328,400   | \$317,036,100 | \$15,396,600 | \$6,198,975 |
| Nov. 24. ....  | 324,638,700   | 56,865,800   | 27,337,500     | 315,677,600   | 15,400,700   | 5,288,900   |
| Nov. 17. ....  | 323,620,300   | 55,926,500   | 26,502,100     | 315,021,700   | 15,447,100   | 3,673,175   |
| Nov. 10. ....  | 321,944,900   | 54,195,900   | 25,193,300     | 310,593,700   | 15,406,500   | 1,740,775   |
| Nov. 3. ....   | 323,554,600   | 52,352,600   | 25,181,600     | 307,386,900   | 15,417,300   | 687,475     |
| Oct. 27. ....  | 324,912,100   | 52,452,800   | 24,380,500     | 308,563,400   | 15,349,900   | * 307,550   |
| Oct. 20. ....  | 327,718,300   | 53,541,100   | 24,637,900     | 312,796,900   | 15,268,600   | * 17,225    |
| Oct. 13. ....  | 327,927,700   | 56,448,500   | 24,835,900     | 316,477,300   | 15,177,900   | 2,165,075   |
| Oct. 6. ....   | 328,059,900   | 56,602,900   | 23,508,800     | 312,090,200   | 15,082,800   | 2,089,150   |
| Sept. 29. .... | 329,764,000   | 55,324,400   | 24,077,300     | 314,107,500   | 15,198,500   | 874,525     |
| Sept. 22. .... | 331,701,900   | 55,360,300   | 23,050,400     | 318,013,400   | 15,408,300   | 1,907,350   |
| Sept. 15. .... | 328,792,800   | 58,879,800   | 24,337,000     | 317,011,500   | 15,633,400   | 3,738,425   |
| Sept. 8. ....  | 327,590,300   | 58,528,800   | 24,682,000     | 314,862,400   | 15,540,700   | 4,487,500   |
| Sept. 1. ....  | 325,880,600   | 59,961,200   | 25,207,800     | 315,789,900   | 15,636,300   | 6,224,025   |
| Aug. 25. ....  | 327,595,600   | 59,829,200   | 25,312,000     | 317,277,900   | 15,618,800   | 5,821,825   |
| Aug. 18. ....  | 329,449,700   | 61,236,100   | 26,549,500     | 323,628,200   | 15,545,000   | 6,879,650   |
| Aug. 11. ....  | 326,601,100   | 63,650,100   | 26,990,700     | 325,229,500   | 15,450,800   | 9,383,675   |
| Aug. 4. ....   | 326,822,000   | 63,083,400   | 26,980,200     | 323,662,900   | 15,640,900   | 9,246,375   |
| July 28. ....  | 327,250,800   | 63,130,000   | 27,103,700     | 323,575,900   | 15,379,900   | 9,239,725   |
| July 21. ....  | 328,356,100   | 64,646,700   | 26,493,900     | 326,205,100   | 15,583,400   | 9,589,325   |
| July 14. ....  | 329,839,300   | 64,817,200   | 25,532,400     | 327,326,700   | 15,527,200   | 8,517,925   |
| July 7. ....   | 328,653,200   | 62,799,500   | 24,431,700     | 322,348,200   | 15,612,300   | 6,644,150   |
| June 30. ....  | 328,083,200   | 64,189,600   | 26,122,800     | 324,229,900   | 15,642,600   | 9,239,925   |
| June 23. ....  | 326,044,400   | 63,223,800   | 26,625,700     | 323,106,400   | 15,799,200   | 8,962,900   |
| June 16. ....  | 321,748,100   | 62,299,900   | 25,943,900     | 317,640,200   | 15,802,400   | 8,791,050   |
| June 9. ....   | 321,136,600   | 61,550,900   | 26,341,000     | 315,290,900   | 15,941,800   | 9,069,175   |
| June 2. ....   | 317,575,800   | 62,251,500   | 24,552,500     | 310,929,400   | 16,021,300   | 9,071,650   |
| May 26. ....   | 316,281,500   | 62,826,800   | 23,758,300     | 309,630,900   | 15,994,400   | 9,177,400   |
| May 19. ....   | 317,828,000   | 60,558,900   | 21,975,100     | 307,093,500   | 16,151,100   | 5,760,625   |
| May 12. ....   | 315,451,000   | 60,022,000   | 20,881,100     | 303,597,100   | 16,238,400   | 5,003,825   |
| May 5. ....    | 315,507,400   | 55,769,100   | 20,077,900     | 296,970,300   | 16,233,600   | 1,604,125   |
| Apr. 28. ....  | 312,895,000   | 53,736,800   | 19,639,000     | 299,922,400   | 16,242,400   | 996,200     |
| Apr. 21. ....  | 310,807,000   | 53,869,800   | 18,423,500     | 296,676,100   | 16,496,300   | 624,275     |
| Apr. 14. ....  | 310,222,600   | 53,062,800   | 17,685,100     | 284,149,000   | 16,496,800   | * 239,350   |
| Apr. 7. ....   | 311,039,400   | 50,620,400   | 15,923,700     | 280,980,400   | 16,532,000   | * 3,701,000 |
| 1882.          |               |              |                |               |              |             |
| Dec. 2. ....   | 305,473,500   | 52,179,800   | 19,109,000     | 279,224,900   | 18,557,600   | 1,480,075   |
| 1881.          |               |              |                |               |              |             |
| Dec. 3. ....   | 315,321,700   | 55,316,800   | 15,861,700     | 286,437,500   | 20,138,290   | * 430,875   |

\* Deficit.

**RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.**—There have been two considerable attempts at an advance within a month, but not much indication of a genuine interest by the outside public. On the whole, prices are a little better than in October. There is a visible improvement in railroad and State bonds, showing a renewal of the tendency to invest capital in these securities, which is an encouraging sign.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of November, the highest and lowest since January 1, 1883, and also during the year 1882:

|                           | October, 1883. |      |         | Since Jan. 1, 1883. |               | 1882.    |      |
|---------------------------|----------------|------|---------|---------------------|---------------|----------|------|
|                           | Highest.       | Low. | Clos'g. | Highest.            | Lowest.       | Highest. | Low. |
| Canada Southern.....      | 57½            | 51½  | 56½     | 71¾-Jan. 19.        | 47¼-Oct. 17.  | 73       | 44   |
| Central of N. J.....      | 85½            | 83½  | 83½     | 90 -Oct. 18.        | 68¼-Jan. 8.   | 97½      | 63½  |
| Central Pacific.....      | 68             | 64½  | 67½     | 88 -Jan. 5.         | 61 -Oct. 16.  | 97½      | 82½  |
| Ches. & Ohio 2d pref..    | 18             | 18   | 18      | 27 -Jan. 22.        | 14¾-Oct. 18.  | 29       | 21   |
| Chicago & Alton.....      | 133½           | 133  | ....    | 137¼-Jan. 22.       | 128 -Aug. 15. | 145½     | 127½ |
| Chic., Burl. & Q.....     | 128½           | 124½ | 124½    | 129½-Apr. 13.       | 115¾-Feb. 20. | 141      | 120½ |
| Chic., Mil. & St. Paul..  | 101½           | 96½  | 98½     | 108¼-Jan. 20.       | 92½-Oct. 17.  | 128½     | 98½  |
| do preferred..            | 119½           | 116½ | ....    | 122¼-Sept. 7.       | 115 -Oct. 17. | 144¼     | 114¼ |
| Chic. & Northwestern      | 127½           | 122  | 125½    | 140½-Apr. 13.       | 115¼-Oct. 18. | 150½     | 124  |
| do preferred..            | 149            | 139½ | 146     | 157 -Apr. 13.       | 134 -Oct. 17. | 175      | 136  |
| Chic., Rock I. & Pac..    | 123½           | 120  | 120½    | 127¼-Jan. 5.        | 117¼-Aug. 13. | 140¼     | 123  |
| Chic., St. P., M. & O..   | 38½            | 34½  | 36      | 55 -Jan. 18.        | 30 -Oct. 17.  | 58¼      | 29½  |
| do preferred..            | 100½           | 95½  | 97½     | 113¼-Jan. 5.        | 91 -Oct. 17.  | 117      | 97½  |
| Cleve., Col., Cin. & Ind. | 74             | 60½  | 72½     | 84 -Jan. 5.         | 54 -Oct. 3.   | 92½      | 65½  |
| Del., Lack. & West....    | 119½           | 113½ | 118½    | 181¼-Apr. 13.       | 111¼-Oct. 17. | 160¼     | 116¼ |
| Denver & Rio Grande.      | 25½            | 22½  | 23½     | 51½-May 3.          | 21¼-Aug. 21.  | 74½      | 38½  |
| E. Tenn., Va. & Ga....    | 7½             | 6½   | ....    | 11¼-Apr. 13.        | 4½-Oct. 17.   | 16       | 8    |
| do preferred..            | 15½            | 12½  | 14½     | 23 -Apr. 14.        | 11¼-Oct. 17.  | 28½      | 16½  |
| Illinois Central.....     | 134½           | 129½ | 134     | 148 -June 14.       | 124 -Aug. 14. | 150½     | 127½ |
| Ind., Bloom. & West..     | 23½            | 20½  | 22½     | 35¼-Apr. 9.         | 19 -Oct. 17.  | 49½      | 30   |
| Lake Shore.....           | 108½           | 97½  | 101½    | 114½-Jan. 18.       | 92¼-Oct. 18.  | 120½     | 98   |
| Louisville & Nashville    | 51½            | 48   | 49½     | 58½-Jan. 20.        | 40½-Aug. 27.  | 100½     | 46½  |
| Manhattan Elevated..      | 48½            | 41½  | ....    | 53½-Feb. 9.         | 38 -Aug. 14.  | 60½      | 40   |
| Memph. & Charleston.      | 43             | 41   | 41      | 55 -Jan. 8.         | 34½-Aug. 13.  | 82½      | 42½  |
| Michigan Central.....     | 94½            | 89½  | 90½     | 100½-Jan. 19.       | 77 -Oct. 17.  | 105      | 77   |
| Mil., Lake Shore & W.     | ....           | .... | ....    | 18 -Jan. 4.         | 10 -June 11.  | 21       | 13   |
| do preferred..            | 40½            | 40   | ....    | 48½-Jan. 20.        | 35 -Oct. 19.  | 58¼      | 41½  |
| Mo., Kan. & Texas....     | 25½            | 23   | 24      | 34½-Jan. 18.        | 19½-Oct. 17.  | 42½      | 26½  |
| Missouri Pacific.....     | 96½            | 94½  | 97½     | 106½-Apr. 9.        | 90¼-Oct. 17.  | 112½     | 86½  |
| Nash., Chat. & St. L..    | 59             | 57   | ....    | 64½-Jan. 22.        | 50¼-May 17.   | 87½      | 47   |
| N. Y. Cent. & H. R....    | 118½           | 115½ | 118     | 120½-Mar. 10.       | 112½-Oct. 18. | 138      | 123½ |
| N. Y., Chic. & St. Louis  | 11             | 7½   | 9½      | 15¼-Jan. 5.         | 7 -Aug. 13.   | 17½      | 10½  |
| do preferred..            | 21½            | 14½  | ....    | 35 -Jan. 4.         | 13¼-Oct. 17.  | 37½      | 27   |
| N. Y., Lake E. & West.    | 30½            | 27½  | 30½     | 40½-Jan. 18.        | 27¼-Nov. 2.   | 43½      | 33½  |
| do preferred..            | 77½            | 72½  | ....    | 83 -Jan. 5.         | 72 -Aug. 13.  | 88¼      | 67   |
| N. Y., Ont. & West....    | 21½            | 20   | 20½     | 29½-Apr. 14.        | 19¼-Aug. 13.  | 31½      | 20½  |
| Norfolk & West. pref..    | 46½            | 41   | 44½     | 49½-Jan. 20.        | 32 -Aug. 14.  | 60       | 44½  |
| Northern Pacific.....     | 80½            | 28½  | 29½     | 53½-June 14.        | 23½-Oct. 17.  | 54½      | 28½  |
| do preferred..            | 67½            | 63½  | 64½     | 90½-June 14.        | 56 -Oct. 17.  | 100½     | 66½  |
| Ohio Central.....         | 4½             | 3½   | 3½      | 14¼-Apr. 13.        | 2 -Oct. 3.    | 25½      | 11½  |
| Oregon & Transc.....      | 50½            | 46½  | 49½     | 89 -Jan. 19.        | 34½-Oct. 17.  | 98½      | 60   |
| Peoria, Dec. & Evanav.    | 17½            | 14½  | ....    | 28 -Jan. 18.        | 12 -Aug. 30.  | 39½      | 23   |
| Phila. & Reading.....     | 53             | 50½  | 52½     | 61½-June 15.        | 46¼-Aug. 27.  | 67½      | 46½  |
| Richmond & Danville.      | 60             | 57½  | ....    | 72 -July 23.        | 47 -Jan. 13.  | 250      | 52   |
| Richmond & W. Point.      | 33½            | 27½  | 32      | 39 -June 2.         | 21 -Feb. 16.  | 263      | 23   |
| Rochester & Pitts....     | 187½           | 15½  | 16½     | 23 -Apr. 4.         | 14 -Aug. 11.  | 36½      | 17½  |
| St. L. & San F. 1st pref. | 89½            | 89½  | ....    | 100½-Jan. 11.       | 87 -Oct. 18.  | 106½     | 79½  |
| St. Paul, Minn. & Man.    | 107½           | 97½  | 99½     | 169½-Apr. 16.       | 97½-Nov. 23.  | 166½     | 108½ |
| Texas & Pacific.....      | 24             | 20½  | 22½     | 43 -Jan. 18.        | 19½-Oct. 17.  | 55       | 34   |
| Union Pacific.....        | 91             | 86½  | 88      | 104½-Jan. 18.       | 84½-Oct. 17.  | 119½     | 98½  |
| Wabash, St. L. & Pac.     | 23             | 20   | 22      | 36½-Jan. 18.        | 15 -Aug. 14.  | 39½      | 23½  |
| do preferred..            | 35½            | 32   | 34½     | 57½-Jan. 18.        | 29½-Oct. 18.  | 71½      | 45½  |
| Del. & Hudson Canal.      | 106½           | 105½ | 105½    | 112½-Apr. 14.       | 102½-Oct. 17. | 119½     | 102½ |
| Oregon R. & Nav. Co..     | 118            | 111  | 113½    | 150 -June 14.       | 96 -Oct. 17.  | 163½     | 128  |
| Pacific Mail.....         | 42½            | 37½  | 40½     | 44½-Apr. 9.         | 28 -Aug. 14.  | 48½      | 32½  |
| Western Union Tel....     | 80½            | 78½  | 79      | 88½-June 14.        | 71½-Aug. 16.  | 93½      | 76½  |

\* Ex-privilege.

## COMPARATIVE TABLE FOR DECEMBER 1, 1883, 1882 AND 1881.

The following summary shows the condition of the New York Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of December in 1883, 1882 and 1881; and also the same figures for the last month, November, 1883:

| NEW YORK CITY BANKS—                    | DECEMBER      |               |               | NOV.          |
|-----------------------------------------|---------------|---------------|---------------|---------------|
|                                         | 1883.         | 1882.         | 1881.         | 1883.         |
| Loans and discounts.....                | \$324,638,700 | \$309,208,800 | \$314,758,800 | \$324,912,100 |
| Specie.....                             | 56,865,800    | 48,245,500    | 57,020,100    | 52,452,800    |
| Circulation.....                        | 15,400,700    | 18,590,700    | 20,000,200    | 15,349,900    |
| Net deposits.....                       | 315,877,600   | 277,330,000   | 284,566,400   | 308,563,400   |
| Legal tenders.....                      | 27,337,500    | 19,165,800    | 15,592,900    | 24,380,500    |
| Legal reserve.....                      | 78,919,400    | 69,482,500    | 71,641,800    | 77,140,850    |
| Reserve held.....                       | 84,203,300    | 67,411,800    | 72,612,700    | 76,835,300    |
| Surplus.....                            | 5,233,900     | * 2,071,200   | 971,100       | *307,550      |
| * Deficiency.                           |               |               |               |               |
| MONEY, EXCHANGE, SILVER—                |               |               |               |               |
| Call loans.....                         | 2@            | 3@6           | 4@6+1-32      | 2@3           |
| Prime paper.....                        | 5@5½          | 6@7           | 6@6½          | 5½@6          |
| Silver in London per oz.....            | 50½d.         | 51d.          | 51 15-16d.    | 50 15-16d.    |
| Prime Sterling bills, 60 days.....      | 4 82          | 4 79½         | 4 81          | 4 82          |
| UNITED STATES BONDS.                    |               |               |               |               |
| 3s, registered, option U. S.....        | 100½          | 101½          | .....         | 100½          |
| 5s, currency, 1898.....                 | 138½          | 128           | 127           | 136           |
| 5s, 1881, cont'd at 3½.....             | .....         | 101½          | 10½           | .....         |
| 4½s, 1891, coupon.....                  | 114½          | 112½          | 113½@113½     | 114½          |
| 4s of 1907, coupon.....                 | 122½          | 119½          | 117½          | 122           |
| RAILROAD STOCKS.                        |               |               |               |               |
| New York Central & Hudson River.....    | 118           | 130½          | 138½          | 181           |
| Erie (N. Y., L. E. & W.).....           | 30½           | 37½           | 46            | 29½           |
| Lake Shore & Michigan Southern.....     | 101½          | 113½          | 122½          | 98½           |
| Michigan Central.....                   | 90½           | 99            | 93½           | 91            |
| Chicago, Rock Island & Pacific.....     | 120½          | 128½          | 134½          | 120½          |
| Illinois Central.....                   | 134           | 144½          | 133           | 129½          |
| Chicago & Northwestern, common.....     | 125½          | 136           | 130           | 122½          |
| Chicago, Milw. & St. Paul, common.....  | 98½           | 102½          | 108½          | 97½           |
| Delaware, Lackawanna & Western.....     | 118½          | 127½          | 127           | 115           |
| Central of New Jersey.....              | 83½           | 71½           | 96½           | 84½           |
| MERCHANDISE.                            |               |               |               |               |
| Cotton, Middling Uplands, per lb.....   | 10 9-16       | 10 7-16       | 12 1-16       | 10 9-16       |
| Wool, American XX, per lb.....          | 33@41         | 35@ 43        | 36@..         | 32@41         |
| Iron, American Pig, No. 1, per ton..... | 20 50@21 50   | 25 25@26      | 25@26         | 20 50@21 50   |
| Wheat, No. 2 spring, per bushel.....    | 1 13@1 13½    | 1 08@1 09½    | 1 39½@1 41½   | 1 08@1 08½    |
| Corn, Western mixed, per bushel.....    | 59@63½        | 40@85         | 64@71¾        | 51½@57        |
| Pork, Mess, per bbl.....                | 14 25         | 19@..         | 17 50@18 50   | 11 50@11 57   |

THE LAST statement of the Bureau of Statistics (December 1). shows that the excess of the value of exports over imports of merchandise of the United States was as follows: Month ended October 31, 1883, \$15,081,586; four months ended October 31, \$17,076,410; ten months ended October 31, \$61,159,429; twelve months ended October 31, \$122,410,944.

## Bank, Government, Railroad and Miscellaneous Stocks and Bonds.

### LATEST QUOTATIONS AND OTHER INFORMATION.

The following tables give the latest quotations of stocks and bonds at the New York Stock Exchange. In the case of all but the New York bank stocks the highest and lowest actual prices of a year ago are also given, for comparison. The quotation tables on the following pages include *all securities listed at the Stock Exchange.*

#### NEW YORK CITY BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The Capital and Surplus are as given in the latest official reports, viz.: the National banks Oct. 2, as reported to the Comptroller of the Currency; the State banks, Sept. 22, as reported to the State Banking Department. The Surplus includes the undivided profits on the dates given. The Banks which are *not* members of the New York Clearing-House Association are indicated by a (\*). Not listed at the Stock Exchange by a (†). This table includes all the Commercial banks of New York.

| BANK TITLE.                     | PAR. | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | DEC. 1, 1883. |       | LAST DIV'D. |            |
|---------------------------------|------|----------------|---------------|-----------------------|---------------|-------|-------------|------------|
|                                 |      |                |               |                       | Bid.          | Ask'd | Rate.       | Date.      |
| America, Bank of.....           | 100  | \$3,000,000    | \$1,692,800   | J & J                 | 158½          | 160   | 5           | July, '83. |
| American Exchange National      | 100  | 5,000,000      | 1,669,900     | M & N                 | 128           | 131   | 3½          | Nov., '83. |
| Bowery National Bank†.....      | 100  | 250,000        | 243,300       | J & J                 | 140           | 140   | 5           | July, '83. |
| Broadway Bank, National.....    | 25   | 1,000,000      | 1,407,700     | J & J                 | 250           | ..... | 10          | July, '83. |
| Butchers & Drovers' B'k, Nat'l  | 125  | 300,000        | 324,766       | J & J                 | 140           | ..... | 4           | July, '83. |
| Central National Bank.....      | 100  | 2,000,000      | 631,800       | J & J                 | 130           | 130   | 4           | July, '83. |
| Chase National Bank.....        | 100  | 300,000        | 228,400       | J & J                 | 185           | ..... | 4           | July, '83. |
| Chatham National Bank.....      | 25   | 450,000        | 278,606       | J & J                 | 140           | ..... | 5           | July, '83. |
| Chemical National Bank.....     | 100  | 300,000        | 8,800,000     | Bi Mo                 | 2100          | ..... | 15          | July, '83. |
| City Bank, National.....        | 100  | 1,000,000      | 1,762,600     | M & N                 | 240           | ..... | 10          | May, '82.  |
| Citizens' Bank, National.....   | 25   | 600,000        | 242,500       | J & J                 | 120           | ..... | 3½          | July, '83. |
| Commerce, National Bank of..... | 100  | 5,000,000      | 3,163,700     | J & J                 | 154½          | 158   | 4           | July, '83. |
| Continental National Bank.....  | 100  | 1,000,000      | 267,800       | J & J                 | 115           | ..... | 3½          | July, '83. |
| Corn Exchange Bank.....         | 100  | 1,000,000      | 1,017,900     | F & A                 | 167           | ..... | 5           | Aug., '83. |
| East River National Bank.....   | 25   | 250,000        | 109,600       | J & J                 | 120           | ..... | 4           | July, '83. |
| Eleventh Ward Bank†.....        | 25   | 100,000        | 49,800        | J & J                 | 90            | 95    | 4           | July, '83. |
| Fifth Avenue Bank.....          | 100  | 100,000        | 397,000       | .....                 | 400           | ..... | 8           | .....      |
| Fifth National Bank.....        | 100  | 150,000        | 138,200       | J & J                 | ±             | ..... | 3           | Jan., '83. |
| First National Bank.....        | 100  | 500,000        | 3,380,000     | Q Jan                 | 800           | ..... | 10          | Oct., '83. |
| Fourth National Bank.....       | 100  | 3,200,000      | 1,369,000     | J & J                 | 131           | 132   | 4           | July, '83. |
| Fulton National Bank.....       | 30   | 600,000        | 369,500       | M & N                 | 125           | ..... | 3½          | Nov., '83. |
| Gallatin National Bank.....     | 50   | 1,000,000      | 863,900       | A & O                 | 159           | ..... | 5           | Oct., '83. |
| Garfield National Bank†.....    | 100  | 200,000        | 28,900        | .....                 | 114           | ..... | 1           | .....      |
| German-American Bank.....       | 75   | 750,000        | 170,300       | F & A                 | 101           | ..... | 3           | Aug., '83. |
| German Exchange Bank.....       | 100  | 200,000        | 163,000       | May                   | 140           | ..... | 10          | May, '83.  |
| Germania Bank.....              | 100  | 200,000        | 176,900       | M & N                 | 143           | ..... | 4           | Nov., '83. |
| Greenwich Bank.....             | 25   | 200,000        | 40,000        | M & N                 | 105           | ..... | 3           | Nov., '83. |
| Hanover National Bank.....      | 100  | 1,000,000      | 668,700       | J & J                 | 156           | 160   | 3½          | July, '83. |
| Importers & Traders' Nat'l..... | 100  | 1,500,000      | 2,751,300     | J & J                 | 270           | ..... | 7           | July, '83. |
| Irrving National Bank.....      | 50   | 500,000        | 193,000       | J & J                 | 140           | ..... | 4           | July, '83. |
| Leather Manufacturers' Nat'l    | 100  | 600,000        | 482,101       | J & J                 | 165           | ..... | 5           | July, '83. |
| Lincoln National Bank†.....     | 100  | 300,000        | 42,000        | F & A                 | 150           | 150   | 8           | .....      |
| *Madison Square Bank†.....      | 100  | 200,000        | 9,400         | J & J                 | 100           | ..... | 1           | .....      |

± None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

## NEW YORK BANKS—Continued.

| BANK TITLE.                       | PAR. | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | DEC. 1, 1883. |       | LAST DIV'D. |            |
|-----------------------------------|------|----------------|---------------|-----------------------|---------------|-------|-------------|------------|
|                                   |      |                |               |                       | Bid.          | Ask'd | Rate.       | Date.      |
| Manhattan Company Bank.....       | 50   | \$2,050,000    | \$1,055,000   | F & A                 | 155           |       | 4           | Aug., '83. |
| Marine National Bank.....         | 100  | 400,000        | 192,300       | J & J                 | 150           |       | 4           | July, '83. |
| Market National Bank.....         | 100  | 500,000        | 375,100       | J & J                 | 140           |       | 4           | July, '83. |
| Mechanics' National Bank.....     | 25   | 2,000,000      | 1,175,200     | J & J                 | 151           |       | 4           | July, '83. |
| Mechanics' & Traders' Nat'l.....  | 25   | 200,000        | 64,000        | J & J                 | 100           |       | 8           | July, '83. |
| Mercantile National Bank.....     | 100  | 1,000,000      | 290,800       | J & J                 | 119           |       | 3           | July, '83. |
| Merchants' National Bank.....     | 50   | 2,000,000      | 684,400       | J & J                 | 123½          |       | 3½          | July, '83. |
| Merchants' Exchange Natl.....     | 50   | 1,000,000      | 194,900       | J & J                 |               | 95    | 3           | July, '83. |
| Metropolis, Bank of the.....      | 100  | 300,000        | 172,000       | J & J                 | 150           |       | 3½          | July, '83. |
| Metropolitan National Bank.....   | 100  | 3,000,000      | 1,500,200     | J & J                 |               | 188   | 5           | July, '83. |
| *Mount Morris Bank.....           | 100  | 100,000        | 28,700        |                       | 110           |       | 3           | July, '83. |
| *Murray Hill Bank.....            | 50   | 100,000        | 130,000       | J & J                 | 175           | 200   | 12          | July, '83. |
| Nassau Bank.....                  | 50   | 50,000         | 64,000        | M & N                 | 126           |       | 4           | May, '83.  |
| New York N B A, Bank of.....      | 100  | 2,000,000      | 1,042,900     | J & J                 | 155           |       | 4           | July, '83. |
| N. Y. County National Bank.....   | 100  | 200,000        | 45,100        | J & J                 | 140           |       | 4           | July, '83. |
| N. Y. Nat'l Exchange Bank.....    | 100  | 300,000        | 99,900        | F & A                 | 110           |       | 3½          | Feb., '83. |
| N. Y. Produce Exchange B'k.....   | 100  | 1,000,000      |               |                       |               |       |             |            |
| Ninth National Bank.....          | 100  | 750,000        | 212,500       | J & J                 | 120           |       | 3½          | July, '83. |
| North America, Bank of.....       | 70   | 700,000        | 232,000       | J & J                 | 105           |       | 3           | July, '83. |
| North River Bank.....             | 80   | 240,000        | 78,100        | J & J                 | 115           |       | 4           | July, '83. |
| Oriental Bank.....                | 25   | 300,000        | 250,000       | J & J                 | 150           | 160   | 5           | July, '83. |
| Pacific Bank.....                 | 50   | 422,700        | 248,000       | Q Feb                 | 160           | 167   | 2½          | Nov., '83. |
| Park Bank, National.....          | 100  | 2,000,000      | 1,247,100     | J & J                 | 167           |       | 5           | July, '83. |
| People's Bank.....                | 25   | 200,000        | 128,790       | J & J                 | 145           |       | 5           | July, '83. |
| Phenix National Bank.....         | 20   | 1,000,000      | 267,500       | J & J                 | 102½          | 105   | 3           | July, '83. |
| *Produce Bank.....                | 100  | 125,000        | 5,000         | J & J                 |               |       | 3½          | July, '74. |
| Republic, Nat'l Bank of the.....  | 100  | 1,500,000      | 864,900       | F & A                 | 121½          |       | 4           | Aug., '83. |
| *Seaboard Bank.....               | 100  | 500,000        | 88,400        |                       |               |       | 1           |            |
| Second National Bank.....         | 100  | 300,000        | 173,600       | J & J                 | 112           |       | 10          | July, '83. |
| Seventh Ward National Bank.....   | 100  | 300,000        | 96,000        | J & J                 |               |       |             |            |
| Shoe & Leather B'k, National..... | 100  | 500,000        | 225,900       | J & J                 | 135           |       | 4           | July, '83. |
| Sixth National Bank.....          | 100  | 200,000        | 60,900        | J & J                 | 180           |       | 4           | July, '83. |
| St. Nicholas Bank.....            | 100  | 500,000        | 843,800       | J & J                 | 128           |       | 4           | July, '83. |
| State of New York, Bank of.....   | 100  | 800,000        | 518,000       | M & N                 | 123           | 140   | 4           | Nov., '83. |
| Third National Bank.....          | 100  | 1,000,000      | 368,900       | J & J                 | 125           | 130   | 3½          | July, '83. |
| Tradesmen's National Bank.....    | 40   | 1,000,000      | 290,400       | J & J                 | 108           |       | 3½          | July, '83. |
| Union National Bank.....          | 50   | 1,200,000      | 786,900       | M & N                 | 170           |       | 5           | Nov., '83. |
| United States National Bank.....  | 100  | 500,000        | 192,900       |                       | 145           | 150   | 3           |            |
| Wall Street Bank.....             | 50   | 500,000        | 103,500       | J & J                 | 103           | 120   | 3½          | July, '83. |
| *West Side Bank.....              | 100  | 200,000        | 178,600       | J & J                 | 1             |       | 1           |            |

‡ None offered. † New. § Earnings added to surplus. ¶ Not given for publication.

## TRUST COMPANIES.—New York City.

| NAME OF COMPANY.                  | PAR.  | CAPIT-<br>TAL. | SUR-<br>PLUS. | INT.<br>PAYA-<br>BLE. | DEC. 1, 1883. |       | LAST DIV'D. |              |
|-----------------------------------|-------|----------------|---------------|-----------------------|---------------|-------|-------------|--------------|
|                                   |       |                |               |                       | Bid.          | Ask'd | Rate.       | Date.        |
| American Loan and Trust.....      | \$100 | \$500,000      | \$7,900       |                       | 105           | 108   |             | New.         |
| Brooklyn Trust Company.....       | 25    | 600,000        | 300,000       | J & J                 | 170           | 200   | 4           | July, '83.   |
| Central Trust Company.....        | 100   | 1,000,000      | 1,186,000     | J & J                 | 250           |       | 4           | July, '83.   |
| Equitable Trust Company.....      | 100   | 1,500,000      |               | M & N                 | 55            |       | 3½          | Mar., '78.   |
| do Real Estate M'tg b'ds.....     | 1,000 | *5,193,000     |               | M & N                 | 100           |       | 3½          | Nov., '82.   |
| Farmers' Loan and Trust.....      | 25    | 1,000,000      | 1,606,000     | Q Feb                 | 405           |       | 5 Q         | May, '83.    |
| Mercantile Trust Co.....          | 100   | 2,000,000      | 406,000       | J & J                 | 145           |       | 4           | July, '83.   |
| Metropolitan Trust Company.....   | 100   | 1,000,000      | 100,000       |                       | 124           | 126   |             | New.         |
| N. Y. Guaranty and Ind'ntly.....  | 100   | 100,000        | 2,600         | Q Feb                 | 200           |       |             | Winding up.  |
| N. Y. Life Ins. and Trust Co..... | 100   | 1,000,000      | 781,000       | F & A                 | 460           |       | 10          | Feb., '83.   |
| Real Estate Trust Company.....    | 100   | 500,000        | 105,000       |                       |               |       | 3½          | '75.         |
| Union Trust Company.....          | 100   | 1,000,000      | 1,497,000     | Q Jan                 | 325           |       | 2½          | Q Oct., '83. |
| United States Trust Company.....  | 100   | 2,000,000      | 3,254,000     | J & J                 |               | 460   | 10          | July, '83.   |

\* Mortgage bonds.

# QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\*A part of this reserved to cover previous issues, etc. † Amount authorized.

NOTE.—The bonds embraced by the brackets are leased to the Company first named.

Quotations in *italics* indicate the last bid or asked price—there being no quotation in the month last past.

## STATE SECURITIES.

| NAME.                                  | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | DEC. 1, 1883. |       | YEAR 1882. |       |
|----------------------------------------|----------------|------------|---------------|---------------|-------|------------|-------|
|                                        |                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Alabama Class A 3 to 5.....            | 1906           | 7,000,000  | J & J         | 82½           | ..... | 85½        | 79    |
| do do Small.....                       |                |            |               | 83            | ..... | 85         | 80    |
| do Class B 5's.....                    | 1906           | 596,000    | J & J         | 100           | ..... | 102        | 95    |
| do Class C 4's.....                    | 1906           | 1,000,000  | J & J         | 82            | ..... | 87         | 80    |
| do 6's 10-20.....                      | 1800           | 090,000    | J & J         | 105           | ..... | 110        | 100   |
| Arkansas 6's Funded.....               | 1889 1900      | 3,000,000  | .....         | 13            | 20    | 37½        | 20    |
| do 7's Little Rock & Fort Smith..      |                | 1,000,000  | .....         | 20            | 30    | 27½        | 17    |
| do 8's Memphis & L. R.....             |                | 1,200,000  | .....         | 22            | ..... | 35         | 15    |
| do 7's L. R. P. B. & N. O.....         |                | 1,200,000  | .....         | 19            | ..... | 27         | 15    |
| do 7's Miss. O. & R. R.....            |                | 600,000    | .....         | 19            | ..... | 25         | 15    |
| do 7' Ark. Central R.....              |                | 1,350,000  | J & J         | 9¼            | ..... | 12½        | 5     |
| Connecticut 6's.....                   | 1883 1841      | 2,386,000  | F & A         | 102½          | ..... | 103        | 100   |
| Georgia 6's.....                       | 1886           | 300,000    | J & J         | 103           | ..... | 109        | 103   |
| do 7's new bonds.....                  | 1886           | 2,082,500  | .....         | 105           | ..... | 110½       | 105   |
| do 7's new endorsed.....               | 1886           | 614,500    | Q J           | 105           | ..... | 109½       | 105   |
| do 7's Gold bonds.....                 | 1890           | 2,000,000  | J & J         | .....         | 116   | 117½       | 112½  |
| Louisiana 7's consolidated.....        | 1914           | 11,777,100 | .....         | 74            | ..... | 71½        | 63    |
| do 7's small bonds.....                |                |            | .....         | 70            | ..... | 65         | 58    |
| do Ex. Matured coupon.....             |                |            | .....         | 65¾           | ..... | 63¾        | 61    |
| Michigan.....                          | 1883           | .....      | M & N         | .....         | ..... | 104        | 100   |
| Michigan 7's.....                      | 1890           | 357,000    | J & J         | 116           | ..... | 120        | 110   |
| Missouri 6's due.....                  | 1886           | 1,920,000  | J & J         | 107           | ..... | 109½       | 105½  |
| do do.....                             | 1887           | 3,242,000  | J & J         | 108           | ..... | 110¾       | 107   |
| do do.....                             | 1888           | 3,251,000  | J & J         | 110           | ..... | 112        | 108   |
| do do.....                             | 1889 or 1890   | 1,105,000  | J & J         | 111           | ..... | 115        | 109   |
| do Asylum or University due.....       | 1892           | 401,000    | J & J         | 114           | ..... | 117        | 111½  |
| do Funding bonds due.....              | 1894 1895      | 1,000,000  | J & J         | 120           | ..... | 120        | 113   |
| do Hanibal & St. Joseph due.....       | 1886           | 500,000    | J & J         | 110           | ..... | 109½       | 100   |
| do do.....                             | 1887           | 1,000,000  | J & J         | 110           | ..... | 109½       | 100   |
| New York 6's Gold registered.....      | 1887           | 942,000    | J & J         | 109           | ..... | 112        | 108   |
| do 6's coupon.....                     | 1887           | 643,200    | J & J         | 109           | ..... | 112        | 108   |
| do 6's loan.....                       | 1891           | 4,302,600  | J & J         | 114           | ..... | 120        | 118   |
| do 6's do.....                         | 1892           | 2,000,000  | A & O         | 118           | ..... | 121        | 119   |
| do 6's do.....                         | 1893           | 473,000    | A & O         | 120           | ..... | 123        | 120   |
| North Carolina 6's old.....            | 1886-98        | 4,738,800  | J & J         | 30            | ..... | 30½        | 20    |
| do April & October.....                |                | 3,639,400  | .....         | 30            | ..... | 30½        | 20    |
| do do 7's coupon off.....              | 1883-4-5       | 3,000,000  | J & J         | 160           | ..... | 156        | 120   |
| do do April & October.....             |                |            | J & J         | 135           | ..... | 130        | 100   |
| do do 7's coupon off.....              |                |            | J & J         | 160           | ..... | 156        | 120   |
| do Funding Act.....                    | 1886-1900      | 2,417,000  | J & J         | 10            | 12    | 11         | 8     |
| do do.....                             | 1888-1898      | 1,721,400  | A & O         | 10            | 12    | 11         | 8     |
| do new b'ds, J. & J. 1892-98           |                | 2,383,000  | J & J         | 16            | ..... | 20         | 15    |
| do do A & O.....                       |                | 495,000    | .....         | 16            | ..... | 20         | 12½   |
| do Chatham Railroad.....               |                | 1,200,000  | A & O         | 3½            | ..... | 5          | 3     |
| do spec'l tax class 1.....             |                | .....      | A & O         | 4½            | 6     | 8          | 5     |
| do do.....                             |                | .....      | A & O         | 4             | 6     | 8          | 5     |
| do do to W'n N. C. R.....              |                | .....      | A & O         | 4             | 6     | .....      | ..... |
| do do West'n R. R.....                 |                | .....      | A & O         | 4             | 6     | .....      | ..... |
| do do Wil. C. & Ru. R.....             |                | .....      | A & O         | 4             | 6     | .....      | ..... |
| do do W'n. & Tar. R.....               |                | .....      | A & O         | 4             | 6     | .....      | ..... |
| do consolidated 4's.....               | 1910           | 3,618,511  | J & J         | 80            | 81    | 82         | 75    |
| do do small.....                       |                |            | J & J         | 79            | ..... | 84         | 74    |
| Ohio 6's.....                          | 1886           | 2,400,000  | J & J         | 10¾           | ..... | 112        | 108   |
| Rhode Island 6's coupons.....          | 1893-9         | 1,369,000  | J & J         | 116           | ..... | 120        | 110   |
| South Carolina 6's Act March 23, 1869. |                | 5,965,000  | .....         | 3             | ..... | 10¼        | 4     |
| Non-fundable 1888.....                 |                | .....      | .....         | .....         | ..... | .....      | ..... |
| do Brown consolidation 6's 1883        |                | 3,352,000  | J & J         | 104½          | ..... | 105        | 100   |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## STATE SECURITIES—Continued.

| NAME.                                 | PRINCIPAL DUE. | AMOUNT.    | INT. PAY-<br>BLE. | DEC. 1, 1893. |       | YEAR 1894. |       |
|---------------------------------------|----------------|------------|-------------------|---------------|-------|------------|-------|
|                                       |                |            |                   | Bid.          | Ask'd | High.      | Low.  |
| Tennessee 6's old.....                | 1890-28        | 16,194,000 | .....             | 39            | 41    | 77½        | 41    |
| do 6's new bonds.....                 | 1892-8-1900    | 6,222,000  | .....             | 37½           | 40    | 77½        | 40    |
| do do new series.....                 | 1914           | 5,904,500  | J & J             | 44            | 44½   | 77         | 40    |
| do compromise.....                    | 3-4-5-6's 1912 | .....      | .....             | 44            | 44½   | 65         | 45    |
| Virginia 6's old.....                 | .....          | 9,427,000  | .....             | 38            | ..... | 36         | 28½   |
| do 6's new bonds.....                 | 1896           | 700,000    | .....             | 38            | ..... | 37         | 30    |
| do 6's do.....                        | 1897           | 460,000    | .....             | 38            | ..... | 37         | 30    |
| Virginia 6's consolidated bonds.....  | .....          | 20,238,000 | .....             | 72            | ..... | 100        | 80    |
| do 6's ex-matured coupons.....        | .....          | .....      | .....             | 44½           | ..... | 68         | 56    |
| do 6's consol. 2d series.....         | .....          | 2,442,784  | .....             | 52            | ..... | 50         | 40    |
| do 6's deferred bonds.....            | .....          | 15,239,370 | .....             | 10            | 11    | 17½        | 10    |
| District of Columbia 3-65's.....      | 1924           | .....      | F & A             | 111           | ..... | 110        | 108½  |
| do small bonds.....                   | .....          | 13,743,250 | F & A             | 111           | ..... | 110        | 108½  |
| do registered.....                    | .....          | .....      | F & A             | 111           | ..... | 110        | 108   |
| do funding 5's.....                   | 1899           | .....      | J & J             | 112           | ..... | 110        | 110   |
| do do small.....                      | .....          | 1,062,300  | J & J             | 112           | ..... | 110        | 110   |
| do do reg'd.....                      | .....          | .....      | J & J             | 112           | ..... | 110        | 110   |
| FOR. GOV. SECURITIES.—Quebec 5's 1906 | .....          | 3,000,000  | M & N             | .....         | 100   | .....      | ..... |

## CITY AND COUNTY.

|                                 |           |            |       |     |       |       |       |
|---------------------------------|-----------|------------|-------|-----|-------|-------|-------|
| Brooklyn 6's.....               | .....     | .....      | J & J | 110 | ..... | ..... | ..... |
| do 6's Water Loan.....          | 9,706,000 | .....      | J & J | 110 | ..... | ..... | ..... |
| do 6's Improvement Stock.....   | 730,000   | .....      | J & J | 120 | ..... | ..... | ..... |
| do 7's do.....                  | 6,084,000 | .....      | J & J | 140 | ..... | ..... | ..... |
| do 6's Public Park Loan.....    | 1,217,000 | .....      | J & J | 120 | ..... | ..... | ..... |
| do 7's do.....                  | 8,016,000 | .....      | J & J | 140 | ..... | ..... | ..... |
| Jersey City 6's Water Loan..... | 1,163,000 | .....      | J & J | 101 | ..... | ..... | ..... |
| do 7's do.....                  | 3,109,800 | .....      | J & J | 104 | ..... | ..... | ..... |
| do 7's Improvement.....         | 3,669,000 | .....      | J & J | 100 | 106   | ..... | ..... |
| Kings County 6's.....           | .....     | .....      | ..... | 107 | ..... | ..... | ..... |
| New York City 6's 20 50.....    | 1877      | .....      | ..... | 123 | ..... | ..... | ..... |
| do 6's.....                     | 1878      | .....      | ..... | 125 | ..... | ..... | ..... |
| do 6's.....                     | 1887      | 3,066,000  | fm an | 108 | ..... | ..... | ..... |
| do Gold 6's consolidat.....     | 1896      | .....      | M & N | 123 | ..... | ..... | ..... |
| do do 6's.....                  | 1902      | 14,702,000 | J & J | 133 | ..... | ..... | ..... |
| do do 6's Dock bonds.....       | .....     | 3,976,000  | ..... | 120 | ..... | ..... | ..... |
| do do 6's County bonds.....     | .....     | .....      | ..... | 120 | ..... | ..... | ..... |
| do do 6's C's Park.....         | 1894-6    | 10,343,000 | J & D | 122 | ..... | ..... | ..... |
| do 6's.....                     | 1890      | .....      | ..... | 123 | ..... | ..... | ..... |
| do 5's.....                     | 1898      | 674,000    | Q J   | 114 | ..... | ..... | ..... |

## MISCELLANEOUS.

|                                       | PAR |            |       |       |       |       |       |
|---------------------------------------|-----|------------|-------|-------|-------|-------|-------|
| American Telegraph & Cable Co.....    | 100 | 14,000,000 | ..... | 62    | 62½   | 74    | 65    |
| Bankers & Merchants' Telegraph.....   | 100 | 300,000    | ..... | 139   | 139½  | 182   | 125   |
| Boston Land Co.....                   | 10  | 800,000    | ..... | ..... | ..... | ..... | ..... |
| Canton Co., Baltimore.....            | 100 | 4,500,000  | ..... | 50    | ..... | 65    | 59½   |
| Cent. New Jersey Land Improvem't..... | 100 | 2,420,000  | ..... | ..... | ..... | ..... | ..... |
| Delaware & Hudson Canal.....          | 100 | 20,000,000 | Q     | ..... | 107   | 110½  | 102½  |
| Iron Steamboat Company.....           | 100 | 2,000,000  | ..... | 137   | 138   | 50    | 50    |
| Pullman's Palace Car Co.....          | 100 | 12,618,100 | Q F   | 123   | 123   | 145   | 117   |
| Southern & Atlantic Telegraph.....    | 25  | 948,875    | ..... | ..... | ..... | ..... | ..... |
| Sutro Tunnel Co.....                  | 10  | 20,000,000 | ..... | ..... | ..... | 1     | ¾     |
| Western Union Telegraph.....          | 100 | 80,000,000 | Q J   | 79½   | 79½   | 93½   | 76½   |
| North-Western Telegraph.....          | 50  | 2,500,000  | ..... | 17½   | 19    | 30½   | 19½   |
| Mutual Union Telegraph Co.....        | 100 | 10,000,000 | ..... | ..... | ..... | ..... | ..... |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## GOVERNMENT SECURITIES.

| NAME.                             | PRINCIPAL<br>DUE. | AMOUNT.     | INT.<br>PAY-<br>BLE. | DEC. 1, 1888. |       | YEAR 1888. |      |
|-----------------------------------|-------------------|-------------|----------------------|---------------|-------|------------|------|
|                                   |                   |             |                      | Bid.          | Ask d | Hgh.       | Low. |
| United States 5's continued at 3½ |                   | 155,356,350 | fm an                | 101           |       | 103½       | 100½ |
| do 4½ registered.....1891         |                   | 250,000,000 | M.J.S&D              | 113½          | 114½  |            |      |
| do 4½ coupons.....1891            |                   |             | M.J.S&D              | 114½          | 115   | 116½       | 112½ |
| do 4's registered.....1907        |                   | 738,929,600 | J.A.J&O              | 122½          | 122½  |            |      |
| do 4's coupons.....1907           |                   |             | J.A.J&O              | 122½          | 122½  | 121½       | 117½ |
| do 3's reg'd Option U. S. ....    |                   | 259,370,500 | FM AN                | 100½          | 100½  | 108        | 101½ |
| do 6's Currency.....1895          |                   | 3,002,000   | J & J                | 130½          |       |            |      |
| do 6's do.....1896                |                   | 8,000,000   | J & J                | 132½          |       |            |      |
| do 6's do.....1897                |                   | 9,712,000   | J & J                | 134½          |       |            |      |
| do 6's do.....1898                |                   | 29,904,952  | J & J                | 136½          |       | 131        | 131  |
| do 6's do.....1899                |                   | 14,004,560  | J & J                | 137½          |       |            |      |

## RAILROAD STOCKS.

|                                               |             |       |      |      |      |      |
|-----------------------------------------------|-------------|-------|------|------|------|------|
| Albany & Susquehanna.....100                  | 3,500,000   | J & J | 128  | 131  | 134  | 126  |
| Allegheny Central Railroad.....100            | 1,000,000   |       |      |      | 84½  | 84   |
| Atchafalpa, Columbia & Santa Fe.....100       | 68,000,000  |       | 79   |      | 85½  | 84   |
| Burlington, Ced. Rapids & Northern.....100    | 5,500,000   |       | 83   |      | 86½  | 87   |
| Buffalo, Pittsburgh & Western.....50          | 8,650,000   |       |      |      | 44½  | 39½  |
| do do preferred.....50                        | 1,465,800   |       |      |      | 57   | 57   |
| Buffalo & Southwestern Railroad.....100       | 471,900     |       |      |      |      |      |
| do do preferred.....100                       | 471,900     |       |      |      |      |      |
| Canada Southern Railway.....100               | 15,000,000  |       | 54½  | 55½  | 73   | 44   |
| Canadian Pacific Railway.....100              | 55,000,000  |       | 57½  | 58   |      |      |
| Central of New Jersey.....100                 | 18,532,000  |       | 83   | 83½  | 97½  | 63½  |
| Central Iowa Railway.....100                  | 5,400,000   |       | 25   | 40   | 57½  | 27   |
| do do 1st preferred.....100                   | 907,000     |       |      |      |      |      |
| do do 2d preferred.....100                    | 1,167,800   |       |      |      |      |      |
| Central Pacific Railroad.....100              | 62,608,800  | F & A | 67½  | 67½  | 97½  | 82½  |
| Charlotte, Columbia & Augusta.....100         | 2,578,000   |       | 157  |      | 75½  | 70½  |
| Chesapeake & Ohio Railway.....100             | 15,906,138  |       | 157½ |      | 27   | 72½  |
| do do 1st preferred.....100                   | 7,922,903   |       | 27½  | 28   | 41½  | 14   |
| do do 2d preferred.....100                    | 8,557,340   |       | 18   |      | 29   | 21   |
| Chicago & Alton.....100                       | 11,181,400  | M & S | 133½ | 134  | 145½ | 127  |
| do do preferred.....100                       | 2,425,400   |       | 115  | 155  | 146  | 130½ |
| Chicago & Northwestern.....100                | 15,115,100  | J & D | 125  | 125½ | 150½ | 124  |
| do do preferred.....100                       | 22,208,300  | Q M   | 145½ | 146  | 175  | 136  |
| Chic., St. Paul, Minneapolis & Omaha.....100  | 19,259,400  |       | 33½  | 34   | 58½  | 29½  |
| do do preferred.....100                       | 11,396,800  |       | 96½  | 97½  | 117  | 121  |
| Chic., Rock Island & Pacific Railway.....100  | 450,000,000 | Q J   | 120  | 121  | 140½ | 122  |
| Chicago, Burlington & Quincy.....100          | 69,501,000  | M & S | 124½ |      | 141  | 120½ |
| Chicago, Milwaukee & St. Paul.....100         | 27,365,181  |       | 97½  | 98   | 128½ | 96½  |
| do do preferred.....100                       | 16,447,483  | A & O | 117  | 118  | 144½ | 114½ |
| Chicago, St. Louis & N. O. Railway.....100    | 10,000,000  |       |      |      | 84   | 68   |
| Chicago & Eastern Illinois.....100            | 3,000,000   |       |      |      | 113  | 113  |
| Chicago, St. Louis & Pittsburgh.....100       | 10,000,000  |       | 12   | 14   |      |      |
| do do preferred.....100                       | 20,000,000  |       | 37   | 40   |      |      |
| Cin., New Orleans & Texas Pacific.....100     | 3,000,000   |       | 75   | 80   |      |      |
| Cleveland & Pittsburgh guaranteed.....50      | 11,243,738  | Q M   | 132½ |      | 140  | 133  |
| Cleve., Columbus, Cin. & Indianapolis.....100 | 14,991,500  |       | 70½  | 71½  | 92½  | 65½  |
| Columbia, Chic. & Indiana Central.....100     | 13,960,800  |       | 39½  | 4½   | 21½  | 3½   |
| do Reorganization Trust Co. Cert.             |             |       | 20   |      |      |      |
| Columbia & Greenville Railway.....100         | 1,000,000   |       |      |      |      |      |
| do do preferred.....100                       | 1,000,000   |       |      |      | 104  | 50   |
| Columbia, Hocking Valley & Toledo.....100     | 10,318,500  |       | 66½  |      | 68   | 66   |
| Delaware, Lackawanna & Western.....50         | 26,200,000  | Q J   | 117½ | 117½ | 150½ | 116½ |
| do Morris & Essex.....50                      | 15,000,000  | J & J | 123½ | 125  | 132  | 119½ |
| do N.Y., Lackawanna & Western.....50          |             |       | 86   | 87   |      |      |
| Dubuque & Sioux City.....100                  | 5,000,000   |       | 78   | 81   | 90½  | 82   |
| Denver & Rio Grande Railway.....100           | 29,180,000  |       | 22½  | 23½  | 74½  | 58½  |
| Denver, So. Park & Pacific Railway.....100    | 3,500,000   |       |      |      |      |      |
| Detroit, Mackinac & Marquette.....100         | 6,250,000   |       |      |      |      |      |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD STOCKS—Continued.

| NAME.                                 | PAR. | AMOUNT.    | INT.<br>PAYA-<br>BLE. | DEC. 1, 1883.     |                   | YEAR 1882.         |                   |
|---------------------------------------|------|------------|-----------------------|-------------------|-------------------|--------------------|-------------------|
|                                       |      |            |                       | Bid.              | Asked             | High.              | Low.              |
| East Tennessee, Va. & Georgia R.R.    | 100  | 27,500,000 |                       | 63 $\frac{1}{2}$  | 73 $\frac{1}{2}$  | 16                 | 8                 |
| do do preferred                       | 100  | 16,500,000 |                       | 14                | 14 $\frac{1}{2}$  | 26 $\frac{1}{2}$   | 83 $\frac{1}{2}$  |
| Elizabeth City & Norfolk Railway      | 100  | 1,000,000  |                       |                   |                   | 27                 | 27                |
| Elizabeth't'n, Lexington & Big Sandy  | 100  | 5,000,000  |                       |                   |                   |                    |                   |
| Evansville & Terre Haute              | 50   | 3,000,000  |                       |                   |                   | 86 $\frac{1}{2}$   | 68                |
| Flint & Pere Marquette preferred      | 100  | 6,500,000  |                       | 98                | 99                | 91 $\frac{1}{2}$   | 91                |
| Green Bay, Winnipeg & St. Paul        | 100  | 8,000,000  |                       | 5                 | 6                 | 16                 | 6                 |
| do do preferred                       | 100  | 2,000,000  |                       |                   |                   | 21 $\frac{1}{2}$   | 20                |
| Hannibal & St. Joseph                 | 100  | 9,168,700  |                       |                   | 38 $\frac{1}{2}$  | 110                | 45                |
| do do preferred                       | 100  | 5,083,024  |                       |                   | 92                | 111 $\frac{1}{2}$  | 72                |
| Harlem                                | 50   | 7,500,000  | J & J                 | 190               | 195               | 208                | 196               |
| do preferred                          | 50   | 1,550,000  | J & J                 |                   |                   | 203                | 203               |
| Houston & Texas Central Railway       | 100  | 10,000,000 |                       | 53                | 60                | 92 $\frac{1}{2}$   | 61                |
| Illinois Central                      | 100  | 29,000,000 | M & S                 | 133 $\frac{1}{2}$ |                   | 150 $\frac{1}{2}$  | 127 $\frac{1}{2}$ |
| do leased line 4 per cent. stock      | 100  | 10,000,000 |                       | 79                | 80                |                    |                   |
| Indiana, Bloomington & Western        | 100  | 10,000,000 |                       | 219 $\frac{1}{2}$ | 223 $\frac{1}{2}$ | 49 $\frac{1}{2}$   | 30                |
| Indianapolis, Dec. & Springf'd pref'd | 100  | 2,850,000  |                       |                   |                   | 42                 | 20                |
| Joliet & Chicago                      | 100  | 1,500,000  | Q J                   | 135               |                   | 140                | 138 $\frac{1}{2}$ |
| Kentucky Central Railroad             | 100  | 5,500,000  |                       |                   |                   |                    |                   |
| Lake Shore & Michigan Southern        | 100  | 50,000,000 | Q J                   | 100 $\frac{1}{2}$ | 100 $\frac{1}{2}$ | 120 $\frac{1}{2}$  | 98                |
| Long Island Railroad                  | 50   | 10,400,000 |                       | 69                | 70                | 65                 | 46 $\frac{1}{2}$  |
| Louisville & Nashville R. R.          | 100  | 18,130,000 |                       | 49 $\frac{1}{2}$  | 49 $\frac{1}{2}$  | 100 $\frac{1}{2}$  | 40 $\frac{1}{2}$  |
| Louisville, New Albany & Chicago      | 100  | 5,000,000  |                       | 40                | 50                | 75                 | 57                |
| Milwaukee, Lake Shore & Western       | 100  | 1,000,000  |                       |                   | 13                | 21                 | 13                |
| do do preferred                       | 100  | 5,000,000  |                       | 40                |                   | 58 $\frac{1}{2}$   | 41 $\frac{1}{2}$  |
| Milwaukee & Northern                  | 100  | 2,155,000  |                       | 25                | 40                |                    |                   |
| Manhattan Beach Company               | 100  | 5,000,000  |                       | 13                | 19                | 37                 | 15                |
| Michigan Central                      | 100  | 18,738,204 |                       | 90                | 91 $\frac{1}{2}$  | 93                 | 77                |
| Missouri Pacific Railway              | 100  | 30,000,000 |                       | 97                | 97 $\frac{1}{2}$  | 102 $\frac{3}{4}$  | 86 $\frac{1}{2}$  |
| Missouri, Kansas & Texas              | 100  | 46,405,000 |                       | 233 $\frac{1}{2}$ | 24                | 42 $\frac{1}{2}$   | 26 $\frac{1}{2}$  |
| Mobile & Ohio Railroad Asst'd.        | 100  | 5,320,600  |                       | 11                | 12                | 35 $\frac{1}{2}$   | 12                |
| Minneapolis & St. Louis               | 100  | 6,000,000  |                       | 19                | 21                | 36 $\frac{1}{2}$   | 19                |
| do do Preferred                       | 100  | 4,000,000  |                       | 38                | 43                | 77                 | 59                |
| Manhattan Railway                     | 100  | 5,323,800  |                       | 45                | 50                | 60 $\frac{1}{2}$   | 40                |
| do Common                             | 100  | 7,076,200  |                       | 43                | 48                | 50 $\frac{1}{2}$   | 40                |
| do 1st Preferred                      | 100  | 3,252,200  |                       | 86                | 90                | 98 $\frac{1}{2}$   | 82                |
| Metropolitan Elevated Railroad        | 100  | 6,500,000  | Q J                   | 90                | 100               | 93                 | 77                |
| New York Elevated                     | 100  | 3,247,800  | Q J                   | 105               |                   | 109 $\frac{1}{2}$  | 100               |
| New York Central & Hudson River       | 100  | 89,428,300 | Q J                   | 116 $\frac{1}{2}$ | 117               | 138                | 123 $\frac{1}{2}$ |
| N. Y. New Haven & Hartford            | 100  | 15,500,000 | J & J                 | 179               |                   | 186                | 168               |
| New York, Lake Erie & Western         | 100  | 78,000,000 |                       | 291 $\frac{1}{2}$ | 299 $\frac{1}{2}$ | 439 $\frac{1}{2}$  | 334               |
| do do Preferred                       | 100  | 8,536,900  |                       | 77                |                   | 88 $\frac{1}{2}$   | 67                |
| New York, Ontario & Western R. R.     | 100  | 56,824,450 |                       | 20                | 20 $\frac{1}{2}$  | 31 $\frac{1}{2}$   | 20 $\frac{1}{2}$  |
| do do Preferred                       | 100  | 2,000,000  |                       |                   |                   | 90                 | 88                |
| New York & New England R. R.          | 100  | 20,000,000 |                       |                   | 301 $\frac{1}{2}$ | 601 $\frac{1}{2}$  | 45                |
| New York, Chicago & St. Louis         | 100  | 28,000,000 |                       | 93 $\frac{1}{2}$  | 103 $\frac{1}{2}$ | 173 $\frac{1}{2}$  | 104 $\frac{1}{2}$ |
| do Preferred                          | 100  | 22,000,000 |                       | 19                | 21                | 37 $\frac{1}{2}$   | 27                |
| N. Y., Susquehanna & W'n              | 100  | 13,000,000 |                       |                   | 6                 | 61 $\frac{1}{2}$   |                   |
| do do Preferred                       | 100  | 8,000,000  |                       | 17                | 17 $\frac{1}{2}$  |                    |                   |
| Northern Pacific Railroad             | 100  | 49,000,000 |                       | 291 $\frac{1}{2}$ | 298 $\frac{1}{2}$ | 544 $\frac{1}{2}$  | 283 $\frac{1}{2}$ |
| do Preferred                          | 100  | 42,677,537 |                       | 641 $\frac{1}{2}$ | 649 $\frac{1}{2}$ | 1009 $\frac{1}{2}$ | 669 $\frac{1}{2}$ |
| Nash. Chat'a & St. L. R. Railway      | 25   | 6,560,000  |                       | 57                | 59                | 87 $\frac{1}{2}$   | 47                |
| Norfolk & Western Railroad            | 100  | 3,000,000  |                       |                   |                   | 24                 | 16                |
| do do Preferred                       | 100  | 18,000,000 |                       | 443 $\frac{1}{2}$ | 451 $\frac{1}{2}$ | 60                 | 441 $\frac{1}{2}$ |
| Ohio & Mississippi Railway            | 100  | 20,000,000 |                       |                   | 271 $\frac{1}{2}$ | 42                 | 27                |
| do do Preferred                       | 100  | 4,030,000  |                       |                   |                   | 112                | 90 $\frac{1}{2}$  |
| Ohio Central Railroad                 | 100  | 20,000,000 |                       | 31 $\frac{1}{2}$  | 4                 | 25 $\frac{1}{2}$   | 11 $\frac{1}{2}$  |
| Ohio Southern Railroad                | 100  | 3,840,000  |                       |                   |                   | 23 $\frac{1}{2}$   | 11                |
| Oregon & California Railroad          | 100  | 7,000,000  |                       |                   |                   |                    |                   |
| do Preferred                          | 100  | 12,000,000 |                       |                   |                   |                    |                   |
| Oregon & Trans-Cont'n'l Company       | 100  | 40,000,000 |                       | 483 $\frac{1}{2}$ | 487 $\frac{1}{2}$ | 983 $\frac{1}{2}$  | 60                |
| Oregon Short Line Railway             | 100  | 4,000,000  |                       |                   |                   | 36                 | 33 $\frac{1}{2}$  |
| Panama                                | 100  | 7,000,000  | Q F                   |                   |                   |                    |                   |
| do Trust Company Certificates         | 50   |            |                       |                   |                   | 204                | 165               |
| Philadelphia & Reading Railroad       | 50   | 32,726,375 |                       | 529 $\frac{1}{2}$ | 523 $\frac{1}{2}$ | 671 $\frac{1}{2}$  | 463 $\frac{1}{2}$ |
| do do Preferred                       | 100  | 1,551,800  |                       |                   |                   |                    |                   |
| Pittsburg, Ft. Wayne & Chic. Guar'd   | 100  | 19,714,285 | Q J                   | 133               | 134               | 139                | 134               |
| do do Special                         | 100  | 7,257,300  |                       | 130               |                   | 134 $\frac{1}{2}$  | 130 $\frac{1}{2}$ |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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## RAILROAD STOCKS—Continued.

| NAME.                                     | PAR. | AMOUNT.    | INT. PAYABLE. | DEC. 1, 1888. |      | YEAR 1888. |      |
|-------------------------------------------|------|------------|---------------|---------------|------|------------|------|
|                                           |      |            |               | Bid.          | Askd | High.      | Low. |
| Peoria, Decatur & Evansville.....         | 100  | 8,400,000  |               | 16½           | 17½  | 38½        | 23   |
| Rochester & Pittsburgh.....               | 100  | 10,000,000 |               | 16½           | 16¾  | 36½        | 17½  |
| Richmond & Allegheny Stock Tst Cert.....  | 100  | 5,000,000  |               | 6             | 6½   |            |      |
| Richmond & Danville Railroad.....         | 100  | 5,000,000  |               | 58            | 60   | 250        | 52   |
| Richmond & West Point R'y & W. Co.....    | 100  | 15,000,000 |               | 33            | 33½  | 263        | 23   |
| South Carolina Railway.....               | 100  | 5,822,200  |               |               |      | 33         | 22   |
| St. Louis, Alton & Terre Haute.....       | 100  | 2,300,000  |               | 50            |      | 50         | 20½  |
| do do Preferred.....                      | 100  | 2,468,400  |               | 94            | 98   | 94½        | 55   |
| Belleville & So. Illinois, preferred..... | 100  | 1,275,000  |               |               |      |            |      |
| St. Louis & San Francisco Railroad.....   | 100  | 10,500,000 |               | 25            | 27   | 467½       | 21   |
| do do Preferred.....                      | 100  | 10,000,000 |               | 45            | 47   | 66½        | 43   |
| do do 1st Preferred.....                  | 100  | 4,500,000  |               | 90            | 92½  | 106½       | 85   |
| St. Paul & Duluth Railroad.....           | 100  | 4,055,400  |               | 33            | 35   | 42½        | 26   |
| do do Preferred.....                      | 100  | 5,176,200  |               | 87            | 91   | 99½        | 83   |
| St. Paul, Minnesota & Manitoba R. R.....  | 100  | 20,000,000 |               | 107           |      | 166½       | 108½ |
| United N. Jersey R. & C. Co.....          | 100  | 19,890,400 | Q             |               |      | 188½       | 183  |
| Union Pacific Railway.....                | 100  | 61,000,000 | QJ            | 87½           | 87½  | 119½       | 98½  |
| Utah Central Railway.....                 | 100  | 4,250,000  |               | 90            |      | 100        | 100  |
| Virginia Midland Railway.....             | 100  | 6,000,000  |               |               |      | 62½        | 25   |
| Wabash, St. Louis & Pacific Railroad..... | 100  | 24,823,200 |               | 22            | 22½  | 307½       | 229½ |
| do do Preferred.....                      | 100  | 21,313,200 |               | 34            | 34½  | 71½        | 45½  |

## RAILROAD BONDS.

NOTE.—The bonds embraced by the brackets are leased to Company first named.

| PRINCIPAL DUE.                              |              |            |          |      |      |      |      |
|---------------------------------------------|--------------|------------|----------|------|------|------|------|
| Alabama Central 1st R. R. 6's.....          | 1591         | 1,000,000  | J & J    |      |      |      |      |
| Allegany Central 1st Mgt 6's.....           | 1922         | 600,000    | J & J    |      | 99½  | 103  | 103  |
| Atchison, Topeka & Santa Fe 4½'s.....       | 1920         | 5,158,000  | A & O    |      | 97   |      |      |
| do do Sinking Fund 6's.....                 | 1911         | 5,000,000  | J & D    | 104  |      |      |      |
| Atlantic & Pacific 1st 6's.....             | 1910         | 5,000,000  | J & J    | 93½  | 98½  | 101½ | 94   |
| Balt. & Ohio 1st 6's Parkersb'g bonds.....  | 1919         | 3,000,000  | A & O    | 112  |      | 118  | 117  |
| Boston H. & Erie 1st Mortgage 7's.....      | 1900         | 15,000,000 | J & J    |      | 38   | 69   | 44   |
| do do Guaranteed.....                       |              | 5,000,000  | J & J    | 25   |      |      |      |
| Bur., Cedar Rapids & North. 1st 5's.....    | 1906         | 6,500,000  | J & D    | 101  | 102½ | 103½ | 96½  |
| Minneapolis, St. L. 1st 7's g'd.....        | 1927         | 150,000    | J & D    | 128  |      | 119  | 114½ |
| Iowa City & Wes'n 1st 7's.....              | 1909         | 456,000    | M & S    |      | 113½ |      |      |
| Cedar Rapids Iowa Falls & N 1st 6's.....    | 1920         | 825,000    | A & O    | 103  | 105  | 108  | 100  |
| do do 1st 5's.....                          | 1921         | 1,475,000  | A & O    |      | 105  |      |      |
| Buffalo, N. Y. & Phil.....                  | 1st 6's..... | 11,000,000 | J & J    | 99½  | 100  |      |      |
| Central Iowa 1st Mortgage 7's.....          | 1899         | 3,700,000  | J & J 15 | 98½  | 99   | 115½ | 108  |
| Charlotte, Col. & Augusta 1st 7's.....      | 1895         | 2,000,000  | J & J    | 105  |      | 116  | 108  |
| Chesapeake & O. Pur. Money Fund'g.....      | 1898         | 2,300,000  | J & J    | 115  | 116  | 108  | 108  |
| do 6's gold Series A.....                   | 1908         | 2,000,000  | J & O    | 107  | 109  | 108½ | 100  |
| do 6's gold Series B.....                   | 1908         |            | M & N    | 98½  | 99½  | 90   | 75   |
| do small bonds.....                         | 1908         | 15,000,000 | M & N    | 99   |      |      |      |
| do 6's currency.....                        | 1918         |            | J & J    | 51½  | 52   | 56   | 40   |
| do small bonds.....                         | 1918         | 10,122,500 | J & J    | 42½  | 45   |      |      |
| do mortgage 6's.....                        | 1911         | 2,000,000  | A & O    | 100½ | 101  | 102½ | 100  |
| Chicago & Alton 1st Mortgage 7's.....       | 1893         | 2,400,000  | J & J    | 122½ |      | 123  | 119½ |
| do income 7's.....                          | 1893         | 1,100,000  | A & O    |      |      | 104  | 100½ |
| do Sinking Fund 6's.....                    | 1903         | 3,000,000  | M & N    | 114  |      | 116½ | 111  |
| Louisiana & Missouri River 1st 7's.....     | 1900         | 1,854,000  | F & A    | 116  |      | 119  | 118  |
| do do 2d 7's.....                           | 1900         | 300,000    | M & N    | 110  |      | 110  | 110  |
| St. L., Jacksonville & Chic. 1st 7's.....   | 1894         | 2,365,000  | A & O    | 116½ |      | 119  | 118  |
| do 1st guarantee (564) 7's.....             | 1894         | 564,000    | A & O    |      | 118  |      |      |
| do 2d Mortgage (380) 7's.....               | 1898         | 380,000    | J & J    | 118  |      |      |      |
| do 2d guarantee (188) 7's.....              | 1898         | 188,000    | J & J    | 113  |      |      |      |
| Mississippi Riv. Br'dge 1st S. F'd 6's..... | 1912         | 700,000    | A & O    | 114  |      |      |      |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                        | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | DEC. 1, 1883. |       | YEAR 1883. |       |
|----------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|-------|
|                                              |                |             |               | Bid.          | Ask'd | High.      | Low.  |
| Chic., B. & Q. consolidated M 7's....1903    |                | *30,000,000 | J & J         | 123½          | ..... | 132        | 125½  |
| do 5's Sinking Fund.....1901                 |                | 2,500,000   | A & O         | 102½          | ..... | 107        | 101½  |
| do Iowa Div. Sinking F'd 5's.1919            |                | 3,000,000   | A & O         | 107           | ..... | 101½       | 101½  |
| do do 4's.1919                               |                | 9,000,000   | A & O         | 90½           | 91    | 88         | 84    |
| do Denver Division 4's.....1922              |                | 7,988,000   | F & A         | 86½           | ..... | 85½        | 83    |
| do 4's.....1921                              |                | 4,300,000   | M & S         | .....         | 86½   | .....      | ..... |
| { Chic., Rock Island & Pac. 6's coup. 1917   |                | *12,500,000 | J & J         | 129           | 129½  | 130        | 125   |
| do 6's reg'd. 1917                           |                |             | J & J         | 129           | 129½  | 128        | 124   |
| { Keokuk & Des Moines 1st mort. 5's.1923     |                | 2,750,000   | A & O         | .....         | ..... | 100½       | 100   |
| do small bonds.1923                          |                |             | A & O         | 101½          | ..... | .....      | ..... |
| { Central Railroad of N. J. 1st 7's....1890  |                | 5,000,000   | F & A         | 115½          | ..... | 116½       | 114½  |
| do 1st consolidated 7's....1899              |                |             | Q J           | 112½          | 113   | 115½       | 107½  |
| do Assented.....                             |                | *25,000,000 | .....         | .....         | ..... | .....      | ..... |
| do Convertible 7's.....1902                  |                | 5,000,000   | M & N         | 112½          | 113   | 119        | 107½  |
| do Assented.....                             |                | 5,550,000   | M & N         | 104           | 105   | 106½       | 103½  |
| do Adjustment 7's.....1903                   |                | 15,000,000  | Q M           | 104           | ..... | 109½       | 99½   |
| Lehigh & Wilkes-Barre Con. Gold.1900         |                | 5,000,000   | J & J         | 90            | 91    | 101        | 91    |
| do Assented.....                             |                | .....       | .....         | .....         | ..... | .....      | ..... |
| Am Dock & Improvement Co. 5's..1921          |                | .....       | .....         | .....         | ..... | .....      | ..... |
| { Mil. & St. Paul 1st m. 8's Pra du Chn.1898 |                | 3,874,000   | F & A         | 132           | ..... | 136        | 130   |
| do 2d 7-8-10 Prairie du Chien.1898           |                | 1,315,000   | F & A         | .....         | 123   | 129        | 118   |
| do 1st 7's 2 gold Riv. Div'on.1902           |                | 4,000,000   | J & J         | 126           | ..... | 130        | 122   |
| do 1st 7's 2 do do.....1902                  |                | .....       | J & J         | 121½          | ..... | .....      | ..... |
| do 1st m. LaCrosse Div. 7's.1893             |                | 6,600,000   | J & J         | 118½          | 119   | 129        | 115½  |
| do 1st m. Iowa & Minn. 7's.1897              |                | 3,810,000   | J & J         | 120           | ..... | 129        | 116   |
| do 1st m. Iowa & Dakota 7's.1899             |                | 640,000     | J & J         | 120           | ..... | 125½       | 122   |
| do 1st m. Chicago & Milw. 7's.1903           |                | 2,500,000   | J & J         | 124½          | ..... | 128        | 118   |
| do consolidated 7's.....1906                 |                | *35,000,000 | J & J         | 124           | ..... | 129        | 118   |
| do 2d Mortgage 7's.....1884                  |                | 600,000     | A & O         | 102           | 103   | 105        | 101½  |
| do 1st 7's Iowa & Dak. Exten.1908            |                | 5,038,000   | J & J         | 122           | ..... | 128        | 115½  |
| do 1st 6's Southwest. Div'n..1909            |                | 4,000,000   | J & J         | 108½          | 111   | 110        | 108   |
| do 1st 5's LaCrosse & Dav..1919              |                | 3,000,000   | J & J         | 93½           | 94    | 95         | 92½   |
| do 1st So. Minnesota Div. 6's.1910           |                | 7,432,000   | J & J         | 110           | ..... | 110        | 103   |
| do 1st Hast'gs & Dak. Div. 7's.1910          |                | 5,291,000   | J & J         | 118           | 119½  | 120        | 113½  |
| do Chic. & Pacific Div. 6's..1910            |                | 3,000,000   | J & J         | 112½          | ..... | 112        | 106½  |
| do 1st Chicago & Pac. W 5's.1921             |                | 13,840,000  | J & J         | 95            | 95½   | 95½        | 90    |
| do Mineral Point Div. 5's...1910             |                | 2,841,000   | J & J         | 92½           | 93    | 95         | 90½   |
| do Chic. & L. Sup'r Div. 5's..1921           |                | 1,860,000   | J & J         | .....         | ..... | 94½        | 93    |
| do Wis. & Min. Div. 5's....1921              |                | 3,885,000   | J & J         | 93            | 93½   | .....      | ..... |
| { Chic. & Northw'n Sinking Fund 7's.1885     |                | 972,300     | F & A         | 106½          | ..... | 110½       | 107   |
| do interest bonds 7's...1883                 |                | 600,900     | M & N         | 103½          | ..... | 106½       | 102½  |
| do consol bonds 7's....1915                  |                | 5,169,000   | Q F           | 130½          | 181½  | 184½       | 180   |
| do extension bonds 7's.1885                  |                | 296,000     | F & A         | 102           | ..... | 107        | 105½  |
| do 1st mortgage 7's....1885                  |                | 3,440,800   | F & A         | 105½          | ..... | 110½       | 104   |
| do coupon Gold 7's....1902                   |                | *48,000,000 | J & D         | 128           | 129   | 129        | 123   |
| do registered Gold 7's..1902                 |                |             | J & D         | 125           | ..... | 128        | 123   |
| do Sinking Fund 6's.1879-1929                |                | 6,440,000   | A & O         | 108           | ..... | 113        | 109   |
| do do registered                             |                | .....       | A & O         | 111           | ..... | 111½       | 109   |
| do do 5's.1879-1929                          |                | 7,335,000   | A & O         | 101½          | ..... | 102½       | 98½   |
| do do registered                             |                | .....       | A & O         | 102           | 102½  | 100½       | 98½   |
| Escanaba & Lake Superior 1st 6's..1901       |                | 730,000     | J & J         | 111½          | ..... | 111        | 111   |
| Des Moines & Min's 1st 7's.....1907          |                | 600,005     | F & A         | 114½          | ..... | 121        | 121   |
| Iowa Midland 1st mortgage 8's.....1900       |                | 1,350,000   | A & O         | 129           | ..... | 132        | 130   |
| Peninsula 1st convertible 7's....1898        |                | 272,000     | M & S         | 120           | ..... | .....      | ..... |
| Chicago & Milw'kee 1st mortg. 7's.1898       |                | 1,700,000   | J & J         | 123           | 124½  | 124        | 118   |
| Winona & St. Peter 1st 7's.....1887          |                | 2,750,000   | J & J         | 108           | ..... | 110        | 105   |
| do 2d 7's.....1907                           |                | 1,650,000   | M & N         | 118           | 125   | 128½       | 115   |
| Milwaukee & Madison 1st 6's.....1905         |                | 1,800,000   | M & S         | 111½          | ..... | 114        | 109   |
| C. C. C. & Ind'ap'lis 1st 7's Sink. F'd.1899 |                | 3,000,000   | M & N         | 120½          | ..... | 126        | 120½  |
| do consolidated mtg 7's.1914                 |                | *7,500,000  | J & D         | 121           | 121½  | 126        | 120½  |
| Chic., St. P'l, Min's & Omaha Con. 6's.1930  |                | *20,201,000 | J & D         | 111           | 111½  | 110        | 98½   |
| { Chicago, St. Paul & Min. 1st 6's.....1918  |                | 3,000,000   | M & N         | 118½          | 114   | 114½       | 106½  |
| do N. Wisconsin 1st m. 6's.....1930          |                | 800,000     | J & J         | 113           | ..... | .....      | ..... |
| St. Paul & Sioux City 1st 6's.....1919       |                | 7,000,000   | A & O         | 115           | ..... | 113        | 109   |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 NOTE.—The bonds embraced by the brackets are leased to Company first named.  
 These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                       | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | DEC. 1, 1883. |       | YEAR 1882. |       |
|---------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|-------|
|                                             |                |             |               | Bid.          | Ask'd | High.      | Low.  |
| Chic. & East'n Ill. 1st Sink'g F'd Cy. 1907 |                | 3,000,000   | J & D         | 99            | ..... | 104        | 92½   |
| do do small bonds.....                      |                | .....       | J & D         | .....         | ..... | 130        | 127   |
| Columbia & Greenville 1st 6's.....1916      |                | 2,900,000   | J & J         | 98            | ..... | 105        | 102   |
| do do 2d 6's.....1926                       |                | 1,000,000   | A & O         | .....         | 71    | 96         | 88½   |
| Col. Hock'g Val'y & Toledo 1st 5's.....1931 |                | 14,500,000  | M & S         | .....         | 80    | .....      | ..... |
| Delaware, Lackaw' & W. conv. 7's. 1892      |                | 600,000     | J & D         | 115           | ..... | 130        | 116   |
| do do mtge 7's. 1907                        |                | *10,000,000 | M & S         | 125½          | ..... | 130        | 127   |
| Syracuse, Bingham'ton & N. Y. 1st 7's. 1906 |                | 1,750,000   | A & O         | 125½          | 128   | 128½       | 120   |
| Morris & Essex 1st mortgage 7's... 1914     |                | 5,000,000   | M & N         | 134           | 136   | 140        | 133   |
| do do 2d 7's.....1891                       |                | 3,000,000   | F & A         | 114½          | 115½  | 117        | 112½  |
| do do Bonds 7's.....1900                    |                | 284,000     | J & J         | 113           | ..... | .....      | ..... |
| do do 7's of 1871.....1901                  |                | 5,000,000   | A & O         | 117½          | ..... | 125        | 120   |
| do do 1st cons. Guad' 7's. 1915             |                | 25,000,000  | J & D         | 127½          | ..... | 128        | 120   |
| Delaware & Hudson Canal 1st 7's. 1884       |                | 3,465,000   | J & J         | 103½          | 114   | 107        | 103½  |
| do do 7's. 1891                             |                | 4,988,000   | J & J         | 113½          | 114½  | 118        | 112   |
| do do 1st extension 7's. 1891               |                | 561,000     | M & N         | .....         | 115½  | 116        | 116   |
| do do coupon 7's.....1894                   |                | 4,829,000   | A & O         | 115           | ..... | 119½       | 113   |
| do do registered 7's.....1894               |                | .....       | A & O         | 115           | ..... | 118        | 115   |
| do do 1st Penna. div. coupon 7's. 1917      |                | .....       | M & S         | 128           | ..... | 130        | 120   |
| do do do registered. 1917                   |                | *10,000,000 | M & S         | 128           | ..... | 134½       | 125½  |
| Albany & Susquehanna 1st 7's.....1888       |                | 1,000,000   | J & J         | 113           | ..... | 113½       | 113   |
| do do 2d 7's.....1885                       |                | 2,000,000   | A & O         | 104           | ..... | 104½       | 104½  |
| do do 1st consolidated guad' 7's. 1906      |                | *10,000,000 | A & O         | 121½          | 121½  | 128        | 121½  |
| Rensselaer & Saratoga 1st coup. 7's 1921    |                | 2,000,000   | M & N         | 133½          | ..... | 136        | 133   |
| do do 1st reg. 7's.....1921                 |                | .....       | M & N         | 133           | ..... | .....      | ..... |
| Denver & Rio Grande 1st mtge 7's.....1900   |                | 6,382,500   | M & N         | 108           | ..... | 116½       | 105   |
| do do 1st consol 7's.....1910               |                | 13,807,500  | J & J         | .....         | 90½   | 108½       | 90    |
| Denver South Park and Pac. 1st 7's. 1905    |                | 1,400,000   | M & N         | 94            | 96½   | 106½       | 99    |
| Detroit Mack. & Marquette 1st 6's. 1921     |                | 2,280,000   | A & O         | .....         | 91½   | 96         | 89    |
| do do Land Grant 312 S. A.....1911          |                | 4,560,000   | .....         | .....         | 75    | .....      | ..... |
| East Tenn., Virginia & Georgia 1st 7's 1900 |                | 3,500,000   | J & J         | .....         | 120   | 115½       | 113   |
| do do 1st consol 5's. 1930                  |                | 18,500,000  | J & J         | 74½           | 75    | 80         | 69    |
| do do divisional 5's. 1930                  |                | 2,650,000   | J & J         | .....         | 98    | 100½       | 90    |
| Elizab'h City & Norfolk S. F. deb cert 6'   |                | 250,000     | A & O         | .....         | 80    | .....      | ..... |
| do do 1st mtge 6's. 1920                    |                | 900,000     | M & S         | .....         | 85    | .....      | ..... |
| Elizabeth'n Lex & Big Sandy 6's.....1902    |                | 3,500,000   | M & S         | 101½          | 101½  | 100        | 93    |
| Erie 1st mortgage extended 7's..... 1897    |                | 2,483,000   | M & N         | 124           | ..... | 130        | 122   |
| do do 2d extended 5's.....1919              |                | 2,157,000   | M & S         | 108½          | ..... | 111        | 103   |
| do do 3d 7's.....1883                       |                | 4,852,000   | M & S         | 106           | ..... | 107½       | 100½  |
| do do 4th extended 5's.....1920             |                | 2,937,000   | A & O         | .....         | 108½  | 112        | 106   |
| do do 5th 7's.....1888                      |                | 709,500     | J & D         | 111           | ..... | 113        | 110   |
| do do 1st consolidated Gold 7's. 1920       |                | *30,000,000 | M & S         | 127½          | ..... | 131        | 125   |
| do do 1st cons. F'd coup. 7's.....1920      |                | 3,818,100   | M & S         | 126½          | 128   | 106½       | 106½  |
| do do reorg'n 1st lien 6's.....1908         |                | 2,500,000   | M & N         | 103½          | ..... | .....      | ..... |
| Long Dock Bonds. 7's.....1893               |                | 3,000,000   | J & D         | 116½          | 118   | 121        | 116   |
| Buff. N. Y., & Erie 1st 7's.....1916        |                | 2,380,000   | J & D         | 131½          | 131½  | 132        | 122   |
| N. Y., L. Erie & W new 2d con 6's. 1939     |                | 25,000,000  | J & D         | 97            | 97½   | 100½       | 87½   |
| do do 2d con. Fund. coup. 5's...1939        |                | 8,597,400   | J & D         | .....         | 98    | 98         | 87½   |
| Buffalo & Southw'n mortgage 6's. 1908       |                | 1,500,000   | J & J         | 95            | ..... | .....      | ..... |
| do do small.....                            |                | .....       | J & J         | .....         | ..... | .....      | ..... |
| Evansville & Terre Haute 1st con. 6's. 1921 |                | 3,000,000   | J & J         | 100           | ..... | 100½       | 94    |
| Flint & Pere Marquette mtge 6's.....1920    |                | 5,000,000   | A & O         | 111           | ..... | 115        | 111½  |
| Gal. Harrisburg & San Antonio 1st 6's. 1910 |                | 4,800,000   | F & A         | 105           | ..... | 104½       | 103   |
| do do 2d mortgage 7's.....1906              |                | 1,000,000   | J & D         | .....         | 109½  | .....      | ..... |
| do do Mexico & Pacific 1st 5's.....1931     |                | 13,500,000  | M & N         | .....         | 93    | .....      | ..... |
| do do do 2d 6's.....1931                    |                | 6,750,000   | J & N         | .....         | ..... | .....      | ..... |
| Green Bay, Winona & St. Paul 1st 6's. 1911  |                | 1,600,000   | F & A         | 82            | ..... | 96         | 80½   |
| Gulf Col. & Santa Fe 1st 7's.....1909       |                | 6,038,000   | J & J         | 115           | ..... | 112½       | 104½  |
| Han. & St. Joseph 8's convertible...1885    |                | 4,000,000   | M & S         | 104½          | 106½  | 110        | 104   |
| do do consolidated 6's.....1911             |                | *8,000,000  | M & S         | 110½          | 111   | 113½       | 102   |
| Houston & Texas Cent 1st Main L 7's. 1891   |                | 6,896,000   | J & J         | 111           | 112   | 114½       | 108½  |
| do do 1st Western division 7's.....1891     |                | 2,375,000   | J & J         | 107½          | 108   | 110        | 106   |
| do do 1st Waco & Northwest 7's. 1903        |                | 1,160,000   | J & J         | .....         | 117   | 113        | 110   |
| do do 2d C Main L 8's.....1912              |                | 4,118,000   | A & O         | 120           | ..... | 126        | 117   |
| do do 2d Waco & Northwest 8's. 1915         |                | 84,000      | M & N         | 110           | ..... | .....      | ..... |
| do do gen'l mortgage 6's.....1921           |                | 4,300,000   | A & O         | 96            | 97½   | 102        | 97    |
| Houston E. & W. Texas 1st 7's.....1898      |                | 762,000     | M & N         | .....         | 101½  | 102½       | 97½   |
| do do 2d 6's.....1913                       |                | 700,000     | J & J         | 79            | ..... | .....      | ..... |



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## RAILROAD BONDS—Continued.

| NAME.                                          | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | DEC. 1, 1883. |       | YEAR 1883. |       |
|------------------------------------------------|----------------|------------|---------------|---------------|-------|------------|-------|
|                                                |                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Illinois Central                               |                |            |               |               |       |            |       |
| Springfield Division coupons 6's.....          | 1898           | 1,600,000  | J & J         | 115           | ..... | .....      | ..... |
| Middle Division registered 5's.....            | 1921           | 600,000    | F & A         | 108           | ..... | 108        | 108   |
| Chicago, St. L. & N. O. 10th lien.....         | 1897           | 541,000    | M & N         | 117½          | 120   | .....      | ..... |
| do 1st consol 7's.....                         | 1897           | 880,000    | M & N         | 119           | ..... | 118        | 115   |
| do 2d mortgage 6's.....                        | 1907           | 208,000    | J & D         | 105           | ..... | .....      | ..... |
| do Gold 5's.....                               | 1951           | 18,000,000 | J & D 15      | 107           | 107½  | 105½       | 102   |
| Dubuque & Sioux City 1st 7's.....              | 1883           | 286,000    | J & J         | 112           | ..... | 111        | 111   |
| do 2d division 7's.....                        | 1894           | 598,000    | J & J         | 105           | ..... | 114        | 114   |
| Cedar Falls & Minn. 1st 7's.....               | 1907           | 1,334,000  | J & J         | 114½          | ..... | 117        | 105   |
| Ind., Bl'mington & W. 1st pref'd 7's. 1900     |                |            |               |               |       |            |       |
| do 1st 4-5-6's.....                            | 1909           | 3,500,000  | A & O         | 85            | 86    | 91½        | 87    |
| do 2d 4-5-6's.....                             | 1909           | 1,500,000  | A & O         | 71            | 71½   | 81         | 73    |
| do Eastern division 6's.....                   | 1921           | 3,000,000  | J & D         | 94½           | 95    | 97½        | 91    |
| Ind'polis, Decatur & Spr'g'd 1st 7's. 1906     | 1906           | 1,800,000  | A & O         | 103           | ..... | 105        | 100   |
| do do 2d 5's.....                              | 1911           | 1,000,000  | J & J         | .....         | 86½   | 76         | 80    |
| Internat'l & Gt. Northern 1st 6's gold. 1919   | 1919           | 7,954,000  | M & N         | 108½          | 109   | 107½       | 101   |
| do do coupon 6's. 1919                         | 1919           | 7,054,000  | M & S         | 83½           | 84    | 91         | 80    |
| Kentucky Central mortgage 6's..... 1911        |                |            |               |               |       |            |       |
| L. S., Mich. S. & N. Ind. Sink'g F'd 7's. 1885 | 1885           | 5,256,000  | M & N         | 103½          | 103½  | 110        | 104½  |
| Cleveland & Toledo Sink'g F'd 7's. 1885        | 1885           | 1,595,000  | J & J         | 105½          | ..... | 109½       | 106   |
| do do new bonds 7's. 1886                      | 1886           | 849,000    | A & O         | 108           | 100½  | 110½       | 107   |
| Cleve., Painesville & Ashtabula 7's. 1882      | 1882           | 1,000,000  | A & O         | 112           | ..... | 118        | 109   |
| Buffalo & Erie new bonds 7's..... 1898         | 1898           | 2,844,000  | A & O         | 120           | ..... | 124        | 119   |
| Kal'zoo & White Pigeon 1st 7's..... 1890       | 1890           | 400,000    | J & J         | .....         | 115   | .....      | ..... |
| Detroit, Monroe & Toledo 1st 7's..... 1906     | 1906           | 924,000    | F & A         | 122           | ..... | 125½       | 121   |
| Lake Shore Dividend bonds 7's..... 1899        | 1899           | 1,393,000  | A & O         | 121           | 125   | 124        | 120   |
| do consol. coupons 1st 7's. 1900               | 1900           | .....      | J J           | 128½          | 127½  | 130        | 125   |
| do consol. registered 1st..... 1900            | 1900           | 25,000,000 | Q & J         | 125           | 126½  | 128        | 124½  |
| do consol. coupons 2d 7's. 1903                | 1903           | .....      | J & D         | 122           | ..... | 130        | 123   |
| do consol. registered 2d..... 1903             | 1903           | 25,000,000 | J & D         | 118½          | ..... | 126½       | 120   |
| Long Island R. 1st mortgage 7's..... 1888      | 1888           | 1,500,000  | M & N         | 119           | 120½  | 123½       | 115   |
| do 1st consolidated 5's..... 1931              | 1931           | 5,000,000  | Q & J         | 99            | 99½   | 94½        | 97½   |
| Louisville & Nashville consol'd, 7's. 1888     |                |            |               |               |       |            |       |
| do Ceclian Branch 7's..... 1907                | 1907           | 7,070,000  | A & O         | 117           | ..... | 123        | 114½  |
| do N. O. & Mobile 1st 6's..... 1930            | 1930           | 1,000,000  | M & S         | 108           | ..... | 111½       | 102   |
| do Evans., Hend. & N. 1st 6's. 1919            | 1919           | 5,000,000  | J & J         | 93            | ..... | 100        | 85    |
| do general mortgage 6's..... 1930              | 1930           | 2,400,000  | J & D         | 103           | ..... | 102½       | 95    |
| do Pensacola Division 6's..... 1920            | 1920           | 20,000,000 | J & D         | 98½           | 99½   | 102        | 85    |
| do St. Louis Div. 1st 6's..... 1921            | 1921           | 3,500,000  | M & S         | 100           | ..... | 108        | 100½  |
| do 2d 3's..... 1980                            | 1980           | 8,000,000  | M & S         | .....         | 56½   | 55         | 51    |
| do Nash. & Decatur 1st 7's. 1900               | 1900           | 1,975,000  | J & J         | 116½          | ..... | 122        | 115   |
| do So. & N. Ala. Sink. F'd 6's. 1910           | 1910           | 2,000,000  | A & O         | 100           | ..... | .....      | ..... |
| do Lebanon Knox 6's..... 1831                  | 1831           | 1,500,000  | M & S         | 100           | ..... | .....      | ..... |
| do Louisville Clin. & Lex. 6's. 1931           | 1931           | 7,000,000  | M & N         | 102           | ..... | .....      | ..... |
| Lake Erie & West'n 1st 6's..... 1919           | 1919           | 1,815,000  | F & A         | 92            | 95    | 107½       | 99½   |
| do Sandusky Division 6's..... 1919             | 1919           | 327,000    | F & A         | .....         | 90    | 54         | 49    |
| Lafayette, Bl'n & Muncie 1st 6's..... 1919     | 1919           | 2,500,000  | M & N         | 92            | 95    | 104        | 99½   |
| Lou. New Albany & Chicago 1st 6's. 1910        | 1910           | 3,000,000  | J & J         | 99            | 101½  | 105        | 100½  |
| Man. B. Improve'mt Co., lim'd 7's. 1909        |                |            |               |               |       |            |       |
| N. Y. & Manhattan Beach R. 1st 7's. 1897       | 1897           | 1,000,000  | M & S         | 76            | ..... | 90         | 80    |
| Marietta & Cincinnati 1st 7's..... 1891        | 1891           | 500,000    | J & J         | .....         | 125   | .....      | ..... |
| do Sterling..... 1891                          | 1891           | 3,500,000  | F & A         | .....         | 132   | 115½       | 115½  |
| Metropolitan Elevated 1st 6's..... 1908        | 1908           | 11,000,000 | F & A         | 100           | 100½  | .....      | ..... |
| do 2d 6's..... 1899                            | 1899           | 2,000,000  | J & J         | 102½          | 103   | 104        | 95½   |
| Mexican Central 1st Mortgage 7's..... 1911     | 1911           | 16,704,000 | M & N         | 84½           | 89½   | 96         | 85½   |
| Michigan Central Consolidated 7's..... 1902    | 1902           | 8,000,000  | M & N         | 123           | 124½  | 128½       | 123   |
| do consolidated 5's..... 1902                  | 1902           | 2,000,000  | M & N         | 102           | ..... | .....      | ..... |
| do equipment B. 8's..... 1883                  | 1883           | 800,000    | A & O         | .....         | ..... | 104        | 104   |
| do 6's..... 1909                               | 1909           | 1,500,000  | M & S         | 98            | ..... | .....      | ..... |
| do coupon 5's..... 1931                        | 1931           | .....      | M & S         | 99½           | 101   | 104        | 94    |
| do registered 5's..... 1931                    | 1931           | 4,000,000  | Q M           | 97½           | ..... | 98         | 96    |
| do Jackson, Lansing & Sag'w 6's. 1891          | 1891           | 1,100,000  | M & S         | .....         | ..... | 110½       | 106   |
| Milwaukee & Northern 1st 6's..... 1910         | 1910           | 2,155,000  | J & D         | 97            | ..... | 98         | 92    |
| Milwaukee, L. Shore & West. 1st 6's. 1921      | 1921           | 3,456,000  | M & N         | 99            | 99½   | 103½       | 97    |
| Minneapolis & St. Louis 1st 7's..... 1927      | 1927           | 950,000    | J & D         | 127           | ..... | 119        | 114½  |
| Minn & St. Louis Iowa exten. 1st 7's. 1900     | 1900           | 1,100,000  | J & D         | 122           | 124   | 115        | 110   |

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## RAILROAD BONDS—Continued.

| NAME.                                      | PRINCIPAL DUE. | AMOUNT.     | INT. PAYABLE. | DEC. 1, 1883. |       | YEAR 1883. |      |
|--------------------------------------------|----------------|-------------|---------------|---------------|-------|------------|------|
|                                            |                |             |               | Bid.          | Ask'd | Hgh.       | Low. |
| Min. & St. Louis 2d mortgage 7's...        | 1891           | 500,000     | J & J         | 102½          | 103   | 90         |      |
| do Southw'm extens'n 1st 7's...            | 1910           | 638,000     | J & D         | 112½          | 113   | 109½       |      |
| do Pacific extension 1st 6's...            | 1921           | 940,000     | A & O         | 100½          | 100¾  | 98½        |      |
| Mo. Kansas & Texas Gen'l Cons. 6's...      | 1920           | *29,411,000 | J & D         | 83            | 85    | 75½        |      |
| do do consol. 7's...                       | 1904-5 6       | 14,772,000  | F & A         | 107½          | 108   | 110        | 100½ |
| do do 2d mortgage income...                | 1911           | 10,000,000  | A & O         | 65½           | 67    | 73         | 53   |
| Hannibal & Cent. Missouri 1st 7's...       | 1890           | 768,000     | M & N         | 106½          | 107   | 108½       | 108  |
| Mobile & Ohio new mortgage 6's...          | 1927           | 7,000,000   | J & D         | 103           | 103½  | 113        | 103½ |
| do collateral trust 6's...                 | 1892           | 600,000     | J & J         | 102           | 102½  |            |      |
| Morgan's La. & Texas 1st 6's...            | 1920           | 1,272,000   | J & J         | 101           | 101½  |            |      |
| Nashville, Chattanooga & St. L. 1st 7's... | 1913           | 6,800,000   | J & J         | 120½          | 121   | 118        | 113½ |
| do do 2d 6's...                            | 1901           | 1,000,000   | J & J         | 102½          | 103½  |            |      |
| N. Y. Central 6's...                       | 1883           | 6,632,000   | M & N         | 106           | 106½  | 104½       | 100  |
| do 6's...                                  | 1887           | 2,391,000   | D & D         | 107           | 107½  | 112        | 107  |
| do 6's real estate...                      | 1883           | 182,000     | M & N         | 103¾          | 104   |            |      |
| do 6's subscription...                     | 1883           | 592,000     | M & N         | 103¾          | 103   | 102½       | 102½ |
| do & Hudson 1st coupon 7's...              | 1908           |             | J & J         | 131½          | 132   | 135½       | 131  |
| do do 1st registered...                    | 1903           | *30,000,000 | J & J         | 131½          | 132   | 134½       | 131  |
| Hudson R. 7's 2d mtge. Sinking F'd...      | 1885           | 1,794,000   | J & D         | 105½          | 106   | 111        | 106½ |
| Canada So. 1st int. guaranteed 5's...      | 1908           | 14,000,000  | J & J         | 96            | 96½   | 100        | 92½  |
| Harlem 1st mortgage 7's coupon...          | 1900           | *12,000,000 | M & N         | 127           | 129½  | 135        | 126  |
| do do 7's re-ster'd...                     | 1900           |             | M & N         | 128½          | 130   | 133½       | 127  |
| N. Y. Elevated R. 1st mortgage 7's...      | 1906           | 8,500,000   | J & J         | 119           | 119½  | 118        | 111½ |
| N. Y., Penn. & Ohio prior lien 6's...      | 1895           | 8,000,000   | M & S         |               |       |            |      |
| N. Y. City & Northern Gen. mtge 6's...     | 1910           | 4,000,000   | M & N         | 35            | 44    | 81         | 45   |
| do Trust Company receipts...               |                |             |               | 30            |       |            |      |
| N. Y. & New England 1st 7's...             | 1905           | 6,000,000   | J & J         | 104           |       |            |      |
| do do 1st 6's...                           | 1905           | 2,000,000   | J & J         |               |       |            |      |
| N. Y., Chicago & St. Louis 1st 6's...      | 1921           | 15,000,000  | J & D         | 103½          | 104   | 97         | 83   |
| do do 2d 6's...                            |                | 10,000,000  | M & S         | 90            | 92    |            |      |
| N. Y., W. Shore & Buff. coup. 5's...       | 1931           | 30,250,000  | J & J         | 74½           | 74½   |            |      |
| N. Y., Susquehanna & W'n 1st 6's...        | 1911           | 2,500,000   | J & A         | 84½           |       |            |      |
| do Debenture 6's...                        | 1897           | 900,000     | F & A         | 62            |       |            |      |
| Midland R. of N.J. 1st 6's...              | 1910           | 3,600,000   | A & O         | 94            |       |            |      |
| N. Y., N. Hav. & H. 1st reg. 4's...        | 1903           | 2,000,000   | J & D         | 104           | 107   | 101        |      |
| Nevada Central 1st mortgage 6's...         | 184            | 720,000     | A & O         | 105½          | 106½  | 105½       | 101  |
| N. Pac. Gen. land grant 1st coup. 6's...   | 1921           | 20,000,000  | J & J         | 105½          | 106½  | 105½       | 95   |
| do do registered 6's...                    | 1921           |             | J & J         | 104½          | 105½  | 105½       | 103½ |
| New Orleans Pac. 1st 6's guaranteed...     | 1920           | 6,720,000   | J & J         | 88            | 88½   | 94         | 82½  |
| Norfolk & Western Gen'l mtge. 6's...       | 1931           | *11,000,000 | M & N         | 102½          | 103½  | 104½       | 99   |
| Ohio & Miss. consol. Sinking F'd 7's...    | 1898           | 3,619,000   | J & J         | 118           |       | 121        | 115  |
| do consolidated 7's...                     | 1898           | 3,085,000   | J & J         | 118           |       | 119        | 115  |
| do 2d do 7's...                            | 1911           | 4,000,000   | A & O         | 118           |       | 125        | 115  |
| do 1st Springfield Division 7's...         | 1905           | 3,000,000   | M & N         | 118           |       | 123½       | 114  |
| Ohio Central 1st mortgage 6's...           | 1920           | 3,000,000   | J & J         | 65            | 66½   | 98½        | 90   |
| do 1st terminal division 6's...            | 1920           | 600,000     | J & J         |               | 78    | 95½        | 92   |
| do 1st mineral division 6's...             | 1921           | 300,000     | J & J         |               | 85    |            |      |
| Ohio Southern 1st mortgage 6's...          | 1921           | 1,620,000   | J & D         |               | 85    | 92½        | 78   |
| Oregon & California 1st 6's...             | 1921           | 6,000,000   | J & J         | 92            |       | 92½        | 91½  |
| Oregon & Transatlantic 6's...              | 1882-1922      | 6,000,000   | M & N         | 85½           | 86    |            |      |
| Panama Sinking Fund subsidy 6's...         | 1910           | 3,000,000   | M & N         | 108           |       |            |      |
| Peoria, Decatur & Evansville 1st 6's...    | 1920           | 1,287,000   | J & J         | 98½           |       | 110        | 102½ |
| do Evansville Division 1st 6's...          | 1920           | 1,470,000   | M & S         | 98            |       | 103½       | 97   |
| Central Pacific Gold bonds 6's...          | 1895-8         | 2,883,000   | J & J         | 113           | 113½  | 119        | 112½ |
| do San Joaquin Branch 6's...               | 1900           | 6,000,000   | A & O         | 107¾          | 108   | 112        | 106½ |
| do California & Oregon 1st 6's...          | 1888           | 6,000,000   | J & J         | 103           |       | 103        | 103  |
| do State Aid bonds 7's...                  | 1884           | 1,500,000   | J & J         | 102½          |       | 103½       | 102½ |
| do Land Grant 6's...                       | 1890           | 9,436,000   | A & O         | 104           | 104½  | 107½       | 103  |
| Western Pacific bonds 6's...               | 1899           | 2,735,000   | J & J         | 111           |       | 115½       | 109  |
| South'n Pacific of California 1st 6's...   | 1905-8         | 46,000,000  | A & O         | 102¾          | 103   | 109½       | 102  |
| Union Pacific 1st 6's...                   | 1896-9         | 27,237,000  | J & J         | 116           | 116½  | 120        | 114½ |
| do Land Grant 7's...                       | 1887-9         | 5,425,000   | A & O         | 108           | 108½  | 116½       | 110  |
| do Sinking Fund 6's...                     | 1892           |             | M & S         | 118½          | 120   | 121        | 118  |
| do registered 6's...                       | 1893           | *16,000,000 | M & S         | 117½          |       | 121        | 117  |
| do collateral trust 6's...                 | 1908           | 6,856,000   | J & J         | 106           |       | 109        | 104  |
| Kansas Pacific 1st 6's...                  | 1895           | 2,250,000   | F & A         | 111           |       | 113        | 109  |
| do 1st 6's...                              | 1896           | 4,063,000   | J & D         | 110½          | 111   | 114        | 107½ |
| do Denver Division 6's ass'd...            | 1899           | 6,380,000   | M & N         | 107½          | 108   | 112        | 105½ |
| do 1st consol 6's...                       | 1919           | 30,000,000  | M & N         | 98            | 98½   | 106½       | 98   |

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|-------------------------------------------------|----------------|-------------|---------------|--------------------------|-------|------|------|
|                                                 |                |             |               | Btd.                     | Ask'd | Hgh. | Low. |
| Central Br'ch U.P. Fun'd coup. 7's. 1895        |                | 638,000     | M & N         | 100                      |       |      |      |
| Atchison, Colorado & Pac. 1st 6's. 1905         |                | 3,872,000   | Q F           | 92½                      | 98½   | 99   | 90   |
| Atchison Jewell Co. & West. 1st 6's. 1905       |                | 542,000     | Q F           | 90                       | 90½   | 90   | 90   |
| Oregon Short Line 1st 6's. 1922                 |                | 5,000,000   | F & A         | 95½                      | 95½   | 105½ | 99½  |
| Utah South'n general mortgage 7's. 1909         |                | 1,950,000   | J & J         | 105                      | 105½  | 108  | 108  |
| do extension 1st 7's. 1909                      |                | 1,950,000   | J & J         | 99½                      |       | 103½ | 95   |
| Missouri Pacific 1st consol 6's. 1920           |                | 20,184,000  | M & N         | 102½                     | 103   | 104½ | 99   |
| do 3d mortgage 7's. 1906                        |                | 4,500,000   | M & N         | 113                      | 114   | 113½ | 108½ |
| Pacific R. of Mo. 1st mortgage 6's. 1888        |                | 7,000,000   | F & A         | 108½                     |       | 109½ | 105  |
| do 2d mortgage 7's. 1891                        |                | 3,000,000   | J & J         | 113                      |       | 115½ | 110  |
| St. L. & S. Francisco 2d 6's class A. 1906      |                | 500,000     | M & N         | 97                       |       | 103  | 95   |
| do 3-6's class C. 1906                          |                | 2,400,000   | M & N         | 95                       | 97    | 98   | 85   |
| do 3-6's class B. 1906                          |                | 2,800,000   | M & N         | 95                       |       | 95½  | 88   |
| do 1st 6's Peirce C. & Obb. equipment 7's. 1895 |                | 1,100,000   | F & A         |                          |       | 102½ | 102½ |
| South Pacific R. Mo. 1st 6's. 1888              |                | 1,000,000   | J & D         | 85                       |       | 98   | 97½  |
| Texas & Pacific Railway 1st 6's. 1905           |                | 7,250,000   | J & J         | 104½                     | 105½  | 106  | 103  |
| do consol. 6's. 1906                            |                | 4,192,000   | M & S         | 105                      |       | 110  | 108  |
| do Income & P'd gr't reg. 7's. 1915             |                | 13,100,000  | J & D         | 95½                      |       | 95½  | 90½  |
| do 1st Rio Grande 6's. 1930                     |                | 8,908,000   | July          | 50                       | 50½   | 75   | 53   |
| Pennsylvania Railroad Company.                  |                | 13,028,000  | F & A         | 75                       |       | 91½  | 76   |
| Penna. Co.'s guar'd 4½s 1st coup. 1821          |                | 10,000,000  | J & J         | 96½                      | 98½   | 98   | 95   |
| do do registered. 1821                          |                |             | J & J         | 90½                      |       | 95½  | 85½  |
| Pitts. C. & St. Louis 1st coup. 7's. 1500       |                | 3,000,000   | F & A         | 115                      |       | 117½ | 117½ |
| do 1st registered 7's. 1800                     |                | 3,863,000   | F & A         |                          | 122½  |      |      |
| do 2d 7's. 1913                                 |                | 2,500,000   | A & O         |                          |       |      |      |
| Pitts., Ft. Wayne & Chicago 1st 7's. 1912       |                | 5,250,000   | J & J         | 138                      |       | 140½ | 136½ |
| do do 2d 7's. 1912                              |                | 5,160,000   | J & J         | 135                      |       | 136  | 124½ |
| do do 3d 7's. 1912                              |                | 2,000,000   | A & O         | 127                      |       | 131  | 126  |
| Clev., & Pitts. con. Sink'g Fund 7's. 1900      |                | 2,700,000   | M & N         | 123                      |       | 128  | 123½ |
| do 4th do 6's. 1892                             |                | 1,105,000   | J & J         | 110½                     | 111   | 114  | 108  |
| Colum, Chic. & Ind. Cen. 1st con. 7's. 1906     |                | 10,428,000  | A & O         | 150                      |       | 130  | 120  |
| do do 2d 7's. 1909                              |                | 3,750,000   | F & A         |                          | 116   |      |      |
| do 1st Trust Co. Cert. assented.                |                |             |               | 180                      |       | 119  | 118  |
| do 2d do assented.                              |                |             |               | 110                      |       | 122  | 110  |
| do 1st do supplementary.                        |                |             |               |                          |       |      |      |
| do reorg'n trust convertible.                   |                |             |               |                          |       |      |      |
| St. L., Van. & Terre H. 1st guar. 7's. 1897     |                | 1,899,000   | J & J         | 114½                     |       | 118  | 117½ |
| do do 2d 7's. 1898                              |                | 1,000,000   | M & N         |                          | 118   |      |      |
| do do 2d guar. 7's. 1898                        |                | 1,600,000   | M & N         | 110                      |       | 110½ | 110½ |
| Pittsbr'g, Bradf'd & Buffalo 1st 6's. 1911      |                | 700,000     | A & O         |                          | 90    | 93   | 78   |
| Rome, W. & Ogd. consol 1st ex. 5's. 1922        |                | 5,500,000   | A & O         | 107½                     |       |      |      |
| Rochester & Pittsburgh 1st 6's. 1921            |                | 1,300,000   | F & A         |                          | 107   | 108  | 100  |
| Richmond & Alleghany 1st 7's. 1920              |                | 5,000,000   | J & J         | 70½                      | 72    | 101½ | 73   |
| Richmond & Danville consol gold 6's. 1915       |                | 6,000,000   | J & J         | 97½                      | 97½   | 105½ | 95½  |
| do Debenture, 6's. 1927                         |                | 4,000,000   | A & O         | 58½                      | 60    | 72   | 59½  |
| Atlanta & Charlotte 1st Pref'd 7's. 1807        |                | 500,000     | A & O         | 108                      |       | 94   | 80   |
| Atlanta & Charlotte Income. 1900                |                | 750,000     | A & O         | 72                       |       | 102  | 94   |
| Scioto Valley 1st consol 7's. 1910              |                | 2,100,000   | J & J         |                          | 98    | 103  | 94   |
| St. Louis & Iron Mountain 1st 7's. 1892         |                | 4,000,000   | F & A         | 114½                     |       | 118½ | 113  |
| do do 2d 7's. 1897                              |                | 6,000,000   | M & N         | 106½                     | 107½  | 110½ | 102½ |
| do Arkansas Branch 1st 7's. 1885                |                | 2,500,000   | J & D         | 109½                     |       | 111  | 104½ |
| do Cairo & Fulton 1st 7's. 1891                 |                | 7,850,000   | J & J         | 109½                     | 110   | 111  | 105½ |
| do Calro, Ark. & Texas 1st 7's. 1897            |                | 1,450,000   | J & D         | 109                      |       | 110  | 103½ |
| do Gen'l con. Ry. & L'd Gt 5's. 1831            |                | *34,020,000 | A & O         | 73½                      | 74    | 86   | 72½  |
| St. L., Alton, & Terre Haute 1st 7's. 1894      |                | 2,200,000   | J & J         | 115½                     |       | 119  | 111  |
| do 2d M. Preferred 7's. 1894                    |                | 2,800,000   | F & A         | 110                      | 112   | 111½ | 105  |
| do 2d M. Income 7's. 1894                       |                | 1,700,000   | M & N         | 105                      |       | 106  | 95   |
| Belleville & Southern Ill. R. 1st 8's. 1886     |                | 1,100,000   | A & O         | 117                      |       | 123  | 114  |
| St. Paul, Minn. & Manitoba 1st 7's. 1909        |                | 6,500,000   | J & J         | 110½                     | 111½  | 113  | 107½ |
| do do small                                     |                |             | J & J         |                          |       |      |      |
| do do 2d 6's. 1909                              |                | 8,000,000   | A & O         | 108½                     |       | 113  | 104½ |
| do Dakota Extension 6's. 1910                   |                | 4,500,000   | M & N         | 108                      | 109   | 109½ | 105  |
| do Minn's Union 1st 6's. 1922                   |                | 1,500,000   | J & J         |                          | 108½  | 108  | 107½ |
| St. Paul & Duluth 1st 5's. 1831                 |                | 1,000,000   | F & A         | 100                      |       |      |      |
| South Carolina Railway 1st 6's. 1920            |                | 7,000,000   | A & O         | 103½                     | 104   | 103  | 97½  |
| do 2d 6's. 1931                                 |                | 1,500,000   | J & J         | 93                       |       | 95   | 81   |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.

These tables include all securities listed at the Stock Exchange.

## RAILROAD BONDS—Continued.

| NAME.                                        | PRINCIPAL DUE. | AMOUNT.     | INT. PAYA-BLE. | DEC. 1, 1883. |       | YEAR 1882. |       |
|----------------------------------------------|----------------|-------------|----------------|---------------|-------|------------|-------|
|                                              |                |             |                | Bid.          | Ask'd | Hgh.       | Low.  |
| Texas Central 1st Sinking Fund 7's...1909    |                | 2,145,000   | M & N          | 105           | ..... | 109        | 102½  |
| do 1st mortgage 7's.....1911                 |                | 504,000     | M & N          | 105           | ..... | .....      | ..... |
| Tol., Delphos & Bur. 1st Main 6's...1910     |                | 1,250,000   | J & J          | 25            | ..... | 86         | 49    |
| do 1st Dayton Division 6's...1910            |                | 1,000,000   | A & O          | .....         | 25¼   | 24¼        | 24¼   |
| do 1st Terminal trust 6's...1910             |                | 250,000     | J & J          | 10            | ..... | 95         | 95    |
| Virginia Midland Mortgage Inc. 6's...1927    |                | 4,000,000   | J & J          | 60            | 70    | 75         | 45½   |
| Wabash, St. L. & Pac. Gen. Mtge 6's...1920   |                | *50,000,000 | J & D          | 74¼           | 75    | 69¼        | 71    |
| do Chicago Division 5's.....1910             |                | 450,000     | J & J          | 76¼           | 77    | 80¼        | 79¼   |
| do Havana Division 6's.....1910              |                | 1,600,000   | J & D          | .....         | 87    | 96         | 89¼   |
| do Tol., Peoria & Westn 1st 7's...1917       |                | 4,500,000   | Q J            | 105           | ..... | 111¼       | 105   |
| do Iowa Division 6's.....1921                |                | 2,289,000   | M & S          | 81            | 85    | 94         | 87½   |
| do Indianapolis Division 6's...1921          |                | 2,275,000   | J & D          | 88            | ..... | .....      | ..... |
| do Detroit Division 6's.....1921             |                | 2,052,000   | J & J          | 92¼           | ..... | .....      | ..... |
| do Cairo Division 5's.....1931               |                | 3,857,000   | J & J          | 76            | ..... | 83         | 70    |
| Wabash Railway Mtge 7's 1879...1908          |                | 2,000,000   | A & O          | 86            | ..... | 106        | 88¼   |
|                                              |                |             |                |               |       |            |       |
| Tol. & Wabash 1st Extended 7's...1890        |                | 3,400,000   | F & A          | 107¼          | ..... | 111¼       | 106¼  |
| do 1st St. Louis Division 7's...1889         |                | 2,700,000   | F & A          | 99¾           | 100¼  | 112½       | 100   |
| do 2d Mtge Extended 7's...1893               |                | 2,500,000   | M & N          | 98            | 99    | 108        | 98    |
| do equipment bonds 7's...1893                |                | 600,000     | M & N          | .....         | 80    | 61         | 50    |
| do consol. convertible 7's...1907            |                | 2,600,000   | Q F            | .....         | 87    | 106        | 92    |
| G't Western 1st Mortgage 7's.....1888        |                | 2,500,000   | F & A          | 105           | 106¼  | 111        | 105   |
| do 2d Mortgage 7's.....1893                  |                | 2,500,000   | M & N          | 98            | ..... | 106        | 98¼   |
| Quincy & Toledo 1st Mortgage 7's...1890      |                | 500,000     | M & N          | .....         | 102   | 108        | 101   |
| Hannibal & Naples 1st 7's.....1909           |                | 500,000     | J & D          | .....         | ..... | .....      | ..... |
| Illinois & So. Iowa 1st exten. 6's...1912    |                | 300,000     | F & A          | 106           | 100   | .....      | ..... |
| St. L., Kan. C. & N. R'l E'e & Ry 7's...1895 |                | 8,000,000   | M & S          | 105           | 107   | 106¾       | 102   |
| do Omaha Division 1st 7's...1919             |                | 2,350,000   | A & O          | 107           | 110   | 113½       | 104   |
| do do Clarinda Br. 6's...19 9                |                | 284,000     | F & A          | 80            | ..... | .....      | ..... |
| do St. Charles Bridge 1st 6's...1908         |                | 1,000,000   | .....          | 84            | ..... | 90         | 85    |
| North Missouri 1st Mortgage 7's...1895       |                | 6,000,000   | J & J          | 121           | 122   | 122¼       | 115¾  |
| Western Union coup'n 7's.....1900            |                | 4,000,000   | M & N          | 112           | 113   | 119¼       | 115   |
| do do registered.....1900                    |                | 4,000,000   | M & N          | 112           | ..... | 119¼       | 115   |
| North-Western Telegraph 7's.....1904         |                | 1,250,000   | J & J          | .....         | ..... | 106        | 106   |
| Mutual Union Tel. Sinking Fund 6's...1911    |                | 5,000,000   | M & N          | 83¼           | 84    | 79¼        | 65    |
| Spring V'y W. Works 1st 6's.....1906         |                | *17,000,000 | M & S          | 115           | ..... | .....      | ..... |
| Oregon Railway & Navigation 1st 6's...1909   |                | 6,000,000   | J & J          | .....         | 109   | 110        | 106¼  |

## INCOME BONDS.

Interest payable if earned, and not to be accumulative.

|                                            |            |       |       |       |       |       |
|--------------------------------------------|------------|-------|-------|-------|-------|-------|
| Alabama Central Income 6's.....1918        | 1,200,000  | J & J | ..... | ..... | ..... | ..... |
| Allegany Central Income.....1912           | 300,000    | ..... | ..... | ..... | ..... | ..... |
| Atlantic and Pacific Income.....1910       | 3,750,000  | A & O | 23¾   | 24    | 37½   | 28    |
| do do Small.....1910                       | .....      | A & O | ..... | ..... | ..... | ..... |
| Cent. R. N. Jersey Inc. bonds.....1908     | 2,450,000  | M & N | 95    | ..... | 103¾  | 80    |
| do Small bonds.....1908                    | .....      | M & N | 94½   | ..... | ..... | ..... |
| Columbus, Chic'go & Ind. C'l Inc. 7's 1890 | 10,000,000 | ..... | 75    | 76    | 76    | 45    |
| Cent'l Iowa Coup. Debt Certif's.....1900   | 629,000    | ..... | 60    | 75    | 60¼   | ..... |
| C. St. Paul & M. Land Gr't Inc. 6's...1898 | 2,073,000  | M & N | ..... | ..... | ..... | ..... |
| Chicago & Eastern Illinois Income...1907   | 1,000,000  | ..... | ..... | 87    | 87    | ..... |
|                                            |            |       |       |       |       |       |
| Des Moines & Fort Dodge 1st Inc. 6's 1905  | 1,200,000  | J & J | ..... | ..... | 75¾   | 73    |
| Detroit, Mack. & Marquette Inc.....1921    | 1,500,000  | ..... | ..... | ..... | 95    | 89    |
| East Tenn. Va. & Ga. Inc. 6's.....1931     | 16,500,000 | ..... | 32    | 32¼   | 58¼   | 37    |
| Elizabeth City & Norfolk 2d Inc.....1970   | 1,000,000  | ..... | 40    | 37    | 37    | 37    |
| Green Bay, Winona & St. P'l 2d Inc...1911  | 3,871,000  | ..... | 20    | 33    | 18¼   | ..... |
| Indiana Bl'n & Western Income.....1919     | 128,400    | ..... | 33    | 36    | ..... | ..... |
| do Consol Inc. 6's.....1921                | 3,750,000  | J & J | 36    | 60    | 47¼   | ..... |
| Indp's, Decatur & Sp'field 2d Inc.....1900 | 2,850,000  | J & J | 30    | 76    | 60    | ..... |
| do do Trust Co Certs.....1900              | .....      | ..... | 31    | ..... | ..... | ..... |
|                                            |            |       |       |       |       |       |
| Internal & Great N'n 2d Income.....1909    | 5,784,000  | ..... | ..... | 89    | 87    | ..... |
| do 2d Assented 6's.....1909                | .....      | ..... | ..... | ..... | ..... | ..... |
| Lehigh & Wilkesbarre Coal Co.....1888      | 1,200,000  | M & N | 70    | 92    | 80    | ..... |
| do do Small bonds.....1888                 | .....      | M & N | 65    | ..... | ..... | ..... |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NOTE.—The bonds embraced by the brackets are leased to Company first named.  
These tables include all securities listed at the Stock Exchange.

## INCOME BONDS—Continued.

| NAME.                                          | PRINCIPAL DUE. | AMOUNT.    | INT. PAYABLE. | DEC. 1, 1883. |       | YEAR 1882. |       |
|------------------------------------------------|----------------|------------|---------------|---------------|-------|------------|-------|
|                                                |                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Lake Erie & W'n Inc. 7's.....                  | 1899           | 1,485,000  | .....         | 35            | 38    | 61½        | 45    |
| do Sandusky div. Inc.....                      | 1920           | 600,000    | .....         | 80            | ..... | 54         | 49    |
| Lafayette, Bloom'ton & Mun Inc. 7s. 1899       | .....          | 1,000,000  | .....         | 45            | 53    | 57         | 55    |
| Milw. L. Shore & West'n Income.....            | .....          | 500,000    | M & N         | .....         | 80    | 82         | 75    |
| Mobile & O. 1st Preferred Debentures....       | .....          | 5,500,000  | .....         | .....         | 75    | 97½        | 69½   |
| do do 2d do                                    | .....          | 2,000,000  | .....         | .....         | ..... | 68         | 40    |
| do do 3d do                                    | .....          | 600,000    | .....         | 27            | ..... | 47         | 38    |
| do do 4th do                                   | .....          | 900,000    | .....         | .....         | 35    | 30         | 20    |
| N. Y. Lake E. & Western Inc. 6's....           | 1977           | 507,900    | .....         | 72½           | ..... | 75         | 75    |
| N. Y. Penn & O 1st inc. acc. 7's.....          | 1905           | 35,000,000 | J & J         | .....         | 52½   | 56         | 41½   |
| Ohio Central incomes.....                      | 1920           | 3,000,000  | .....         | 11            | 13    | 48         | 29    |
| do Min'l Div. inc. 7's.....                    | 1921           | 300,000    | .....         | 70            | 90    | .....      | ..... |
| Ohio Southern 2d income 6's.....               | 1921           | 1,920,000  | J & D         | .....         | 25    | 46½        | 24½   |
| Ogdensburg & L. Champlain inc.....             | 1920           | 800,000    | .....         | .....         | ..... | .....      | ..... |
| do do Small                                    | .....          | 200,000    | .....         | .....         | ..... | .....      | ..... |
| Peoria, Decatur & Evansville inc.....          | 1920           | 858,000    | .....         | 44½           | ..... | 80         | 70    |
| do Evansville div. income.....                 | 1920           | 1,230,000  | .....         | .....         | 45    | 103½       | 97    |
| Rochester & Pittsburg income.....              | 1921           | 1,870,000  | .....         | 45            | 45½   | 53         | 35    |
| Rome, Watert'n & Ogdensb'g inc. 7's 1932       | .....          | 2,250,000  | .....         | 31            | 37    | 46         | 38    |
| South Carolina Railway inc. 6's.....           | 1931           | 3,000,000  | .....         | 62½           | 66    | 61         | 43½   |
| St. Louis, I. M. & S. 1st 7's pref. int. ac'e. | .....          | 4,163,297  | .....         | 121           | ..... | 97         | 95    |
| do 2d 6's int. accumulative.                   | .....          | 4,089,000  | .....         | 118           | ..... | 84         | 84    |
| Sterl'g, Iron & Rail'y, series B, inc.....     | 1894           | 418,000    | .....         | .....         | ..... | .....      | ..... |
| do Plain Income 6's.....                       | 1896           | 491,000    | .....         | .....         | 37    | .....      | ..... |
| Sterling Mountain Railway income.....          | 1895           | 476,000    | .....         | .....         | ..... | .....      | ..... |
| St. Louis, Alton & Terre H. Div. bds 1894      | .....          | 1,357,000  | .....         | 50            | 60    | 62½        | 37½   |
| Toledo, Delphos & Burling'n inc. 6's 1910      | .....          | 1,250,000  | .....         | 3½            | 4     | 30         | 10½   |
| do Dayton Division 6's 1910                    | .....          | 1,000,000  | .....         | .....         | 20    | 24½        | 24½   |
| Texas & St. Louis Land Grant inc.....          | 1920           | 2,128,000  | .....         | 21            | ..... | .....      | ..... |

## COAL AND MINING.

| NAME.                                      | PAR.  | AMOUNT.    | INT. PAYABLE. | DEC. 1, 1883. |       | YEAR 1883. |       |
|--------------------------------------------|-------|------------|---------------|---------------|-------|------------|-------|
|                                            |       |            |               | Bid.          | Ask'd | High.      | Low.  |
| American Coal.....                         | 25    | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| Consol. Coal of Maryland.....              | 100   | 10,250,000 | .....         | 22            | 25    | 36½        | 27½   |
| Cumberland Coal and Iron.....              | 100   | 500,000    | .....         | 15            | 16    | 9          | 7     |
| Colorado Coal and Iron Co.....             | 100   | 10,000,000 | .....         | 18½           | 19    | 53½        | 25    |
| Cameron Coal Company.....                  | 50    | 2,500,000  | .....         | 1             | 18    | 37½        | 18    |
| Maryland Coal Co.....                      | 100   | 4,400,000  | .....         | 19            | ..... | 26         | 13    |
| Montauk Gas Coal Co.....                   | 100   | 2,500,000  | .....         | 16            | 17    | .....      | ..... |
| N. Y. & Stratfordsville Coal and Iron..... | 100   | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| New Central Coal Co.....                   | 100   | 5,000,000  | .....         | 10            | 18    | 23         | 13½   |
| Pennsylvania Coal.....                     | 50    | 5,000,000  | .....         | 255           | 281   | 245        | 240   |
| Spring Mountain Coal.....                  | 50    | 1,500,000  | .....         | .....         | ..... | .....      | ..... |
| Quicksilver Mining Co.....                 | 100   | 5,708,700  | .....         | 5             | 6     | 14½        | 8     |
| do do preferred.....                       | ..... | 4,291,300  | .....         | 30            | 32½   | 62½        | 40    |

## EXPRESS.

|                                |         |            |       |     |       |      |     |
|--------------------------------|---------|------------|-------|-----|-------|------|-----|
| Adams Express.....             | Par 100 | 12,000,000 | Q M   | 130 | 133   | 149½ | 133 |
| American Express.....          | " 100   | 18,000,000 | J & J | 92  | 94    | 97½  | 90  |
| United States Express.....     | " 100   | 7,000,000  | ..... | 58  | 60    | 80½  | 62  |
| Wells Fargo Express.....       | " 100   | 6,250,000  | J & J | 116 | 117½  | 122  | 125 |
| Pacific Mail Steamship Co..... | " 100   | 20,000,000 | ..... | 40  | ..... | 48½  | 33½ |

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NOTE.—The bonds embraced by the brackets are leased to Company first named. These tables include all securities listed at the Stock Exchange.

## FREE LIST.

This "Free List" is made up of securities—both stocks and bonds—which are not regularly "called" at the Exchange. Members are at liberty to deal in them daily, on the Bond Call, but the transactions are infrequent.

| NAME.                                         | AMOUNT.    | INT. PAYABLE. | DEC. 1, 1883. |       | YEAR 1882. |       |
|-----------------------------------------------|------------|---------------|---------------|-------|------------|-------|
|                                               |            |               | Bid.          | Ask'd | High.      | Low.  |
| American District Telegraph.....100           | 3,000,000  | .....         | 28            | ..... | 60         | 31    |
| Albany City 6's.....                          | .....      | .....         | .....         | ..... | .....      | ..... |
| Albemarle & Chesapeake, 1st 7's....1909       | 500,000    | J & J         | 108           | ..... | .....      | ..... |
| Boston Water Power.....50                     | .....      | J & J         | .....         | ..... | .....      | ..... |
| Boston & New York Air Line R.....100          | 1,000,000  | .....         | .....         | ..... | 32½        | 32½   |
| do do Preferred 100                           | 3,000,000  | .....         | 78            | 79    | 80½        | 60    |
| do do 1st 7's....1895                         | 500,000    | F & A         | .....         | ..... | .....      | ..... |
| Bradf'd, Bordell & Kinzua R.....100           | 500,000    | .....         | .....         | ..... | .....      | ..... |
| do do 1st 6's.....1932                        | 500,000    | J & D         | .....         | 90    | .....      | ..... |
| Bradford, Eldred & Cuba Railway...100         | 500,000    | .....         | .....         | ..... | .....      | ..... |
| do do 1st 6's....1932                         | 500,000    | J & J         | .....         | 90    | .....      | ..... |
| Brooklyn City R. R.....10                     | 2,000,000  | .....         | .....         | ..... | .....      | ..... |
| Brooklyn Gas Company.....25                   | 2,000,000  | .....         | .....         | ..... | .....      | ..... |
| Brooklyn, Bath & C. I. 1st 6's....1912        | 200,000    | F & A         | 105           | ..... | .....      | ..... |
| Carolina Central 1st Mortgage 6's....1920     | 2,000,000  | J & J         | .....         | ..... | .....      | ..... |
| Cedar Falls & Minnesota Railroad...100        | 1,587,000  | .....         | 11½           | ..... | 30         | 14    |
| Cin., Sandusky & Cleveland R.....50           | 4,500,000  | .....         | 40            | 50    | 62         | 44    |
| do do Preferred.....                          | 429,000    | .....         | .....         | ..... | .....      | ..... |
| do do 1st 7's....1890                         | 1,072,330  | J & D         | .....         | ..... | 99½        | 95    |
| Cincinnati, Lafayette & Chic. 1st 7's.1901    | 900,000    | M & S         | 109½          | 110½  | 110        | 110   |
| Cin. & Sp. 1st Mort. C. C. C. & I. 7's...1901 | 1,000,000  | A & O         | 109           | 111   | 128        | 120½  |
| do. 1st M. g'd L. S. & M. 7's....1901         | 1,000,000  | A & O         | 110           | ..... | 111        | 111   |
| Cincinnati, Hamilton & Dayton R.....100       | 3,500,000  | .....         | 80            | ..... | .....      | ..... |
| do Consol Sinking fund 7's.1905               | 1,000,000  | A & O         | 115           | 12½   | .....      | ..... |
| Cincinnati, Ind. & St. L. & Chicago R.100     | 7,000,000  | .....         | .....         | ..... | .....      | ..... |
| do Consol. 6's.....1920                       | 1,000,000  | M & N         | .....         | ..... | 113½       | 113½  |
| Citizens' Gas Company.....20                  | 1,200,000  | .....         | .....         | ..... | .....      | ..... |
| Columbus, Springf'd & Cin. 1st 7's...1901     | 1,000,000  | M & S         | .....         | ..... | .....      | ..... |
| Connecticut War Loan 6's.....1885             | 1,741,100  | A & O         | .....         | 116   | .....      | ..... |
| Consolidation Coal, convertible 6's...1897    | 1,250,000  | J & J         | 102           | ..... | .....      | ..... |
| Consolidation Coal 1st 7's.....1885           | 650,000    | J & J         | .....         | ..... | .....      | ..... |
| Cumberland & Penn. 1st 6's.....1891           | 903,500    | M & S         | .....         | ..... | .....      | ..... |
| do do 2d 6's.....1888                         | 709,000    | M & N         | .....         | ..... | .....      | ..... |
| Cumberland & Elk Lick Coal.....100            | 1,000,000  | .....         | .....         | ..... | .....      | ..... |
| Chicago City 7's.....1890                     | 220,000    | J & J         | .....         | ..... | .....      | ..... |
| Col. C. & I. C. Trust Co. certifi., 1st con'd | .....      | .....         | 2             | 3     | .....      | ..... |
| Colorado Coal & Iron 1st consolidated 6's     | 3,500,000  | F & A         | .....         | 70    | 93½        | 82½   |
| Des Moines & Fort Dodge 1st Mort. 6's         | 1,200,000  | J & J         | .....         | ..... | .....      | ..... |
| Dubuque & Dakota 1st 6's.....1919             | 630,000    | J & J         | 99            | ..... | 99         | 98½   |
| Danbury & Norwalk Railroad.....50             | 600,000    | .....         | 70            | 75    | 75         | 64    |
| Eighth Avenue Railroad.....100                | 1,000,000  | .....         | .....         | ..... | .....      | ..... |
| Erie & Pittsburgh Railway.....50              | 1,998,400  | .....         | .....         | ..... | .....      | ..... |
| do do consolidated 7's.1898                   | *4,500,000 | J & J         | 108           | ..... | 105        | 105   |
| Farmers' Loan & Trust Company.....25          | 1,000,000  | .....         | .....         | 500   | .....      | ..... |
| Frankfort & Kokomo Railroad.....50            | 600,000    | .....         | .....         | ..... | .....      | ..... |
| do do 1st 7's....1908                         | 200,000    | J & J         | .....         | ..... | .....      | ..... |
| Fort Worth & Denver City Railroad.100         | 2,200,000  | .....         | 30            | 31    | 42½        | 29½   |
| do do 1st 6's....1921                         | 2,750,000  | J & D         | 71            | 71½   | 98½        | 66    |
| Galveston, H. & H. 7's gold 71L....1902       | 1,500,000  | J & J         | 65            | ..... | .....      | ..... |
| Gold and Stock Telegraph Co.....100           | 5,000,000  | .....         | 80            | ..... | 100        | 92    |
| Grand Rapids & Indiana 1st 7's....1899        | 3,020,000  | A & O         | .....         | ..... | .....      | ..... |
| do 1st Guaranteed 7's....1899                 | 4,000,000  | J & J         | 110           | 120   | .....      | ..... |
| do 1st Extended Land 7's.1899                 | 980,000    | A & O         | .....         | ..... | .....      | ..... |
| Harlem Gas Company.....50                     | 1,850,000  | .....         | 90            | ..... | .....      | ..... |
| Iron Steamboat Company 6's.....1901           | 500,000    | J & J         | 50            | ..... | 89         | 87    |
| Int. & Gt. N'n 2d Income.....1909             | 370,000    | .....         | .....         | ..... | 106        | 105   |
| Jefferson R. R. 1st Mortgage 7's....1889      | 2,000,000  | J & J         | 103           | ..... | .....      | ..... |
| Jerome Park Villa Site & Imp. Co....100       | 1,000,000  | .....         | .....         | ..... | .....      | ..... |
| Keokuk & Des Moines R.....100                 | 2,600,000  | .....         | 25            | 40    | 199½       | 12    |
| do do Preferred.....100                       | 1,524,400  | .....         | .....         | ..... | 49         | 20    |



## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

\* A part of this reserved to cover previous issues, etc. † Amount authorized.  
NOTE.—The bonds embraced by the brackets are leased to Company first named.  
These tables include all securities listed at the Stock Exchange.

## FREE LIST—Continued.

| NAME.                                        | AMOUNT.    | INT. PAYABLE. | DEC. 1, 1893. |         | YEAR 1892. |      |
|----------------------------------------------|------------|---------------|---------------|---------|------------|------|
|                                              |            |               | Bid.          | Ask'd   | High.      | Low. |
| Kansas Pacific 1st 7's Lev'worth Br'h. '96   | 600,000    | M & N         | 100           |         |            |      |
| do with coupon certificates                  |            |               |               |         |            |      |
| do Inc. coup. No. 11 on 1916                 | 4,275,350  |               |               |         | 98         | 98   |
| do do No. 16 on 1916                         |            |               |               |         | 101        | 100% |
| Little Miami Railroad Bonds 6's. 1883        | 1,500,000  | M & N         |               |         |            |      |
| Little Rock & Fort Smith Railway 100         | 4,083,135  |               |               |         |            |      |
| do 1st 7's. 1906                             | 3,000,000  | J & J         |               |         |            |      |
| L'ville & Nash. 1st 7's Lev'worth Br'h. 1895 | 88,000     | M & N         |               |         |            |      |
| do Trust Certificates. . . .                 | 492,200    | A & O         |               |         |            |      |
| do do Small                                  |            | A & O         |               |         |            |      |
| Louisville & Frankfort. Cin. br'h 7's. '97   | 3,000,000  | J & J         |               |         |            |      |
| Louisville City 6's act. of Leb. Br'h. '88   | 223,000    | J & D         |               |         |            |      |
| do 6's Leb. Branch Extension. '83            | 383,000    | A & O         |               |         |            |      |
| Long Island Railroad                         |            |               |               |         | 65         | 49%  |
| { Brooklyn & Montauk Railroad. 100           | 900,000    |               | 20            | 30      |            |      |
| do Preferred. 100                            | 1,100,000  |               | 60            | 70      |            |      |
| { South Side 1st Mortgage 7's. 1887          | 750,000    | M & S         | 103           |         |            |      |
| do Smithtown & Port Jefferson 1st 7's. 1901  | 600,000    | M & S         |               |         |            |      |
| Louisiana & Missouri River. 100              | 2,272,200  |               |               |         | 24         | 14%  |
| do do Preferred. 100                         | 1,010,000  |               |               |         |            |      |
| do do Preferred g'ld. 100                    | 271,000    |               |               |         |            |      |
| Lake Erie & Western Railroad. 100            | 7,700,000  |               | 23%           | 24      | 45         | 23%  |
| Lac. & Sus. C'l 1st E. side 7's. 1892        | 500,000    | J & D         |               |         |            |      |
| do W. side 7's. 1892                         | 500,000    | J & D         |               |         |            |      |
| Manhattan Gas Light Company. 50              | 4,000,000  |               |               |         |            |      |
| Mariposa Gold Convertible 7's. 1886          | 250,000    | J & J         |               |         |            |      |
| Marietta & Cincinnati 1st Preferred. 50      | 8,130,719  |               |               |         | 15 1/2     | 8    |
| do 2d do. 50                                 | 4,480,388  |               |               |         | 9 1/2      | 4    |
| Memphis & Charleston R. R. 25                | 5,312,725  |               | 41            | 49      | 89%        | 43%  |
| do do 2d 1885                                | 1,000,000  | J & J         |               |         |            |      |
| do 1st Consolid'd Tenn. Men 7's. 1915        | 1,400,000  | J & J         | 111 1/4       | 112 1/4 |            |      |
| Missouri, Kansas & Texas. 100                |            |               |               |         |            |      |
| { Union Pacific South Branch 1st 6's 1899    | 2,296,000  | J & J         |               |         |            |      |
| do Tebo & Neosho 1st Mortgage 7's. 1903      | 349,000    | J & D         |               |         |            |      |
| Hannibal & Central Missouri 2d 7's 1892      | 32,000     | M & N         |               |         |            |      |
| Boonville Bridge Co. 7's guarant'd 1906      | 1,000,000  | M & N         | 100           | 110     |            |      |
| Milwaukee & St. P. Con. Sink. F'd 7's 1905   |            | J & J         |               | 123     |            |      |
| do let M. Hastings & Dakota 7's 1902         | 160,000    | J & J         |               |         | 120        | 112% |
| Midland R. of N. J. 1st 6's. 1910            | 500,000    | A & O         | 88            |         |            |      |
| do 4-5-6's. 1910                             | 3,000,000  | A & O         | 91            | 93      | 89%        | 86   |
| New York Gas Light Co. 100                   | 4,000,000  |               |               |         |            |      |
| New York Life & Trust Co. 100                | 1,000,000  |               |               |         |            |      |
| Norwich & Worcester R. 10                    | 2,804,000  |               |               |         |            |      |
| Nash. C. & St. L. 1st 6's T. & P. b. 1917    | 300,000    | J & J         |               |         |            |      |
| do 1st Mort. 6's McM. M. W. & Al. b. 100     | 320,000    | J & J         |               |         |            |      |
| New London Northern R. R. 100                | 1,500,000  |               |               |         |            |      |
| New York Mutual Gas Light. 100               | 5,000,000  |               |               |         |            |      |
| N. J. Southern Int. guaranteed 6's 1899      | 1,449,600  | J & J         | 97            | 98      | 97         | 95%  |
| New Orleans, Mobile & Texas R. 100           | 4,000,000  |               | 100           |         |            |      |
| N. Y. & Texas Land Co., limited. 50          | 1,500,000  |               | 105           |         | 55         | 37   |
| do do Land Scrip                             | 6,000,000  |               | 87 1/2        | 89      | 37         | 26   |
| Oswego & Syracuse R. 1,320,400               |            |               | 14 1/2        | 14 1/2  |            |      |
| Oregon Railway & Navigation Co. 100          | 18,000,000 |               | 114 1/2       | 116     | 163 1/2    | 128  |
| Ogdensburg & L. Champ'n 1st con. 6's 1920    | 3,500,000  | A & O         |               |         |            |      |
| Pullman's Palace Car sterling 7's. 1885      | 1,000,000  | A & O         | 105           |         |            |      |
| do 7's debenture. 1888                       | 1,000,000  | A & O         | 104           | 105     |            |      |
| Phila. & Reading Con. Coupon 6's. 1911       | 7,304,000  | J & D         |               |         |            |      |
| do Registered 6's. 1911                      | 663,000    | J & D         |               |         |            |      |
| do Coupon 7's. 1911                          | 7,310,000  | J & D         |               |         |            |      |
| do Registered 7's. 1911                      | 3,339,000  | J & D         |               |         |            |      |
| do Imp't M. Coupon 6's. 1897                 | 9,384,000  | A & O         | 75            | 55      |            |      |
| do General M. Coupon 6's 1908                | 19,686,000 | J & J         |               | 95 1/2  |            |      |
| do do M 7's. 1908                            |            | J & J         | 96 1/2        |         |            |      |
| do Inc M. Coupon 7's. 1896                   | 10,000,000 | J & D         |               |         |            |      |
| do Debenture Cou. 6's. 1893                  | 1,128,800  | J & J         | 74            | 77      |            |      |
| do Debenture Conv. 7's. 1893                 | 10,499,000 | J & J         | 70 1/2        |         |            |      |
| do P'd 1st series con. 5's 1922              | 6,000,000  | M & N         |               | 77      |            |      |
| do 2d do 5's 1933                            | 5,000,000  | F & A         |               | 64      |            |      |
| Rensselaer & Saratoga R. R. 100              | 7,000,000  |               | 133           | 142     | 144        | 131% |

## QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 NOTE.—The bonds embraced by the brackets are leased to Company first named.  
 These tables include all securities listed at the Stock Exchange.

## FREE LIST—Continued.

| NAME.                                          | AMOUNT.    | INT. PAYABLE. | DEC. 1, 1883. |       | YEAR 1882. |       |
|------------------------------------------------|------------|---------------|---------------|-------|------------|-------|
|                                                |            |               | Bid.          | Ask'd | High.      | Low.  |
| Rome, Watertown & Ogdensburgh R. 100           | 5,293,900  | .....         | .....         | 35    | 40         | 20    |
| do 1st Mortgage 7's..... 1891                  | 1,021,500  | .....         | 110           | ..... | 111½       | 110   |
| Second Avenue R. R..... 100                    | 1,199,500  | .....         | 210           | 215   | 185        | 170   |
| Sixth Avenue R. R..... 100                     | 750,000    | .....         | .....         | ..... | .....      | ..... |
| do 1st M..... 1889                             | 415,000    | J & J         | .....         | ..... | .....      | ..... |
| Stonington Railroad..... 100                   | 3,000,000  | .....         | .....         | 165   | .....      | ..... |
| Savannah & Charleston 1st 7's..... 1889        | 500,000    | J & J         | .....         | ..... | .....      | ..... |
| Sandusky, Day'n & Cincinnati 1st 6's 1900      | 823,000    | F & A         | .....         | ..... | .....      | ..... |
| St. Louis Jacksonville & Chicago..... 100      | 1,293,000  | .....         | 132           | ..... | 129        | 129   |
| do do Preferred                                | 1,034,000  | .....         | 140           | ..... | .....      | ..... |
| Sterling Iron & Railway Co..... 50             | 2,300,000  | .....         | 130           | ..... | .....      | ..... |
| Scioto Valley Railway..... 50                  | 2,500,000  | .....         | .....         | ..... | .....      | ..... |
| Terre Haute & Indianapolis R..... 50           | 1,988,000  | .....         | .....         | 125   | .....      | ..... |
| Third Avenue R. R..... 100                     | 2,000,000  | .....         | .....         | ..... | .....      | ..... |
| do Coupon Bonds                                | 2,000,000  | .....         | .....         | ..... | .....      | ..... |
| do Registered do                               | 2,000,000  | .....         | .....         | ..... | .....      | ..... |
| Troy City 6's..... 100                         | 32,155,800 | .....         | 22¼           | 22½   | .....      | ..... |
| Texas & Pacific R..... 100                     | 3,128,000  | .....         | .....         | 20    | 31         | 15    |
| Texas & St. Louis Railway in Texas 100         | 2,128,000  | J & D         | 76½           | ..... | .....      | ..... |
| do 1st 6's..... 1910                           | 7,000,000  | .....         | .....         | ..... | 19         | 8½    |
| Toledo, Delphos & Burlington R..... 50         | 600,000    | .....         | .....         | ..... | .....      | ..... |
| Tonawanda Valley & Cuba R..... 100             | 500,000    | M & S         | .....         | 85    | 100        | 98    |
| do 1st 6's..... 1831                           | 1,000,000  | .....         | .....         | 360   | .....      | ..... |
| Union Trust Co..... 100                        | 2,000,000  | .....         | .....         | ..... | .....      | ..... |
| United States Trust Co..... 100                | 5,000,000  | A & O         | .....         | ..... | .....      | ..... |
| U. States Mortgage Co. Gold 6's 30 years       | 5,000,000  | M & N         | .....         | ..... | .....      | ..... |
| do Currency 6's 30 years                       | 5,000,000  | J & D         | .....         | ..... | .....      | ..... |
| do 7's                                         | 3,000,000  | .....         | .....         | ..... | .....      | ..... |
| Vermont Marble Co..... 100                     | 1,200,000  | J & D         | .....         | ..... | .....      | ..... |
| do do Sinking Fund, 5's..... 1910              | 1,800,000  | .....         | 115           | 116   | 118        | 118   |
| Warren Railroad..... 50                        | 750,000    | A & O         | 116           | ..... | 123        | 115   |
| do 2d Mortgage 7's..... 1900                   | 1,000,000  | .....         | .....         | ..... | .....      | ..... |
| Williamsburgh Gas..... 50                      | .....      | .....         | .....         | ..... | .....      | ..... |
| Wabash Funded Interest Bonds..... 1907         | .....      | .....         | 105           | ..... | .....      | ..... |
| Toledo & Illinois Division 7's..... 126,000    | 350,000    | F & A         | 195           | ..... | 103        | 103   |
| Lake Erie, Wabash & St. Louis 7's..... 350,000 | 350,000    | F & A         | 105           | ..... | .....      | ..... |
| Great Western 1st Mortgage 7's..... 42,000     | 472,500    | F & A         | 75            | ..... | 103        | 103   |
| Illinois & Southern Iowa 7's..... 87,500       | 472,500    | F & A         | 75            | ..... | 95         | 80    |
| Decatur & East St. Louis 6's..... 127,500      | 262,500    | F & A         | 75            | ..... | 90         | 80    |
| Quincy & Toledo 6's..... 437,500               | 262,500    | F & A         | 74            | ..... | 90         | 90    |
| Toledo & Wabash 2d Mortgage 6's..... 437,500   | 637,000    | F & A         | 74            | ..... | 90¼        | 85    |
| Wabash & Western 2d Mortgage 6's..... 637,000  | .....      | F & A         | 73            | ..... | 85         | 85    |
| Great Western 2d Mortgage 6's..... 5,000,000   | 1,000,000  | .....         | .....         | ..... | 2½         | 2     |
| C consolidated Convertible 6's..... 1,000,000  | 2,000,000  | .....         | .....         | ..... | 1½         | 1½    |
| Amie Consolidated Mining Co..... 10            | 2,000,000  | .....         | .....         | ..... | 6¾         | 4     |
| Caribou Consolidated Mining..... 10            | 3,000,000  | .....         | .....         | ..... | 2¾         | 1¼    |
| Climax Mining Co..... 10                       | 10,000,000 | .....         | .....         | ..... | 19¼        | 15½   |
| Central Arizona Mining..... 100                | 10,000,000 | .....         | 15½           | 16¼   | .....      | ..... |
| Deadwood Mining Co..... 100                    | 12,500,000 | .....         | .....         | ..... | .....      | ..... |
| Excelsior Water & Mining Co..... 100           | 2,000,000  | .....         | .....         | ..... | .....      | ..... |
| Homestake Mining Co..... 10                    | 20,000,000 | .....         | .....         | ..... | 9¼         | 9¼    |
| Leadville Mining..... 10                       | 10,000,000 | .....         | .....         | ..... | 2¼         | 1¼    |
| La Plata Mining & Smelting Co..... 10          | 10,000,000 | .....         | .....         | ..... | 2½         | 1¼    |
| Little Pittsburgh Consol'd Mining..... 100     | 5,000,000  | .....         | .....         | ..... | .....      | ..... |
| Mariposa Land & Mining Co., Calif'a..... 100   | 15,000,000 | Mo.           | 25            | 27    | 40         | 33    |
| do do Preferred 100                            | 10,000,000 | .....         | .....         | ..... | 4          | 1     |
| Ontario Silver Mining Co..... 50               | 10,000,000 | .....         | 6½            | ..... | 19¾        | 4¼    |
| Robinson Consolidated Mining Co..... 100       | 10,000,000 | .....         | .....         | ..... | 2¾         | 2     |
| Standard Consolidated Gold Mining 100          | 10,000,000 | .....         | .....         | ..... | 1½         | 1½    |
| Silver Cliff Mining Co..... 50                 | 200,000    | .....         | .....         | ..... | .....      | ..... |
| Stormont Silver Mining Co..... \$1             | .....      | .....         | .....         | ..... | .....      | ..... |

## BOSTON—The Financial Situation, Banking News, &amp;c.

(From the JOURNAL'S regular Correspondent.)

BOSTON, Dec. 3, 1883.

—The New England railroads, or more practically those leading out of Boston, New York & New England excepted, are all showing better results, both in the gross and net earnings, than for last year. Our roads have no open construction account, consequently the net earnings are on hard pan. The lease of the Eastern by the Boston & Maine still hangs fire, although long since approved by the stockholders in both roads. It is believed that action will be taken at the annual meeting of the Eastern, Dec. 12, looking to a speedy consummation of the lease, as a large majority of the stock in the Eastern is held by parties who feel confident that a lease is the best thing for the road.

—The negotiation of city loans has always been a special feature of the Boston market, and not only our home New England cities, but numerous western municipalities find a ready sale for securities which rank first-class. A city security, backed by good credit, will sell at par to a small premium, for a 4 per cent. bond, the price being influenced by the length of time to run. Bonds bearing a higher rate of interest will sell at a premium sufficient to bring them down to a 4 per cent. investment held to maturity, and in a few instances, of extra choice bonds, even to  $3\frac{1}{4}$  per cent. Within two or three years city borrowers have had a glorious opportunity to secure new loans and refund old ones at rates most favorable to them.

—The money market has continued remarkably quiet and even in rates through the month, and particularly so for this closing period of the year. The Clearing-House rate has stood "fixed" at 2 per cent. since Oct. 23, until this week, when a few loans were made at  $1\frac{1}{2}$  per cent., a rate touched only twice before this year, January 10 and 16, and only on four days in 1882, June 9, 10, 15, 16. In fact, many of our banks refuse to loan at so low a figure, finding there is little, if any, profit in the transaction. One year ago money at the Clearing-House ruled firm at 4 per cent., and held close to that figure all through December. There is an abundance of idle capital, as the above facts show, but discounts have been maintained at 5 to 6 per cent., lenders being very exacting in the quality of the paper offered, and demand higher rates as a consequence; to this, borrowers have been compelled to submit, or get no money. There is, however, a tendency to lower figures of late, and now good bankable paper is passed at 5 and  $5\frac{1}{2}$  per cent., with choice sometimes as low as  $4\frac{1}{2}$  per cent. Manufacturing paper goes at  $4\frac{1}{2}$  per cent., and if very short, at 4 per cent. Trade paper with New York endorsement, rules at 5 per cent. Demand loans to bankers 4 per cent., and in sound lots to some of the best houses, 3 to  $3\frac{1}{2}$  per cent.

—What may prove an important factor in the future of the money market, is the continued withdrawal of circulation by national banks. One year ago the circulation of the banks in the United States was \$361,792,166, against \$350,175,977 now, a reduction of \$11,616,192. This week the Shawmut Bank of this city has withdrawn its entire circulation of \$800,000, and it is understood that other banks will follow, unless some action is taken by Congress favoring the banks regarding the present burdens on circulation. An abatement of the tax and raising the percentage of circulation issued on bonds deposited, from 90 per cent. to at least par, could be done at once and arrest the further reduction of circulation. Then would be required some legislation respecting bonds to be held against circulation, to provide for the now probable call of the entire \$250,000,000 of 3 per cents held by banks. The circulation of the Boston banks is now \$26,265,800, against \$30,107,500 one year ago: a reduction of \$3,831,700, or nearly 13 per cent.

—The stock market was more vigorous during November than in any month for some time past, and the movement was decidedly active. In almost every instance the closing prices are higher than the lowest points within the month, and in many instances largely so. It has been a bull market all through, and although a little slack just now, there is a very fair tone, and most brokers are hopeful that after New Year's, at least, we shall have a steady, permanently advancing market. The bonds of the New York & New England Railroad, as suggested last month, have been a feature, making an advance of over 8 points, but a little off at the close. The earnings of this road for the year ending Sept. 30, show a net largely below the

amount of fixed charges, but within the last three months the earnings have largely increased, and to-day are understood to be in excess of all charges. The first mortgage 6 and 7 per cent. bonds are therefore an undoubted security. A disappointing feature is the continued depression in Atchison & Topeka, which touched within a half per cent. of the lowest point of the year, and is but little above it now.

— The following table shows the highest, lowest and closing prices of the most important railway and miscellaneous stocks sold at the Boston Stock Exchange during the month of November:

| Railroads.               | Low. | High. | Clos. | Railroad Bonds.                                     | Low. | High. | Clos. |
|--------------------------|------|-------|-------|-----------------------------------------------------|------|-------|-------|
| *Atchison & Topeka ...   | 78½  | 82½   | 79½   | Atlantic & Pac. income.                             | 23   | 27½   | 23½   |
| Boston & Albany.....     | 174  | 178   | 175½* | Chic., Burl. & Quincy 4's                           | 87½  | 90    | 90    |
| Boston & Maine .....     | 159½ | 161   | 159   | do (Denver Ex.) 4's                                 | 84   | 87½   | 87½   |
| Boston & Providence ...  | 165  | 167¾  | 167   | Eastern 1st 6's.....                                | 111½ | 111½  | 111½  |
| Eastern .....            | 39   | 43    | 40½   | Little Rock 1st 7's.....                            | 90   | 90    | 90    |
| Fitchburg .....          | 125½ | 126½  | 126½  | Mexican Central 1st 7's..                           | 58½  | 61½   | 60½   |
| Flint & Pere Marq.....   | 28½  | 33½   | 32½   | New York & N. E. 1st 6's                            | 92   | 100¾  | 99    |
| do Pref                  | 101¾ | 105   | 104½  | do 1st 7's                                          | 100½ | 108¾  | 104   |
| Iowa Falls.....          | 80½* | 82    | 80¾   | Oregon Short Line 1st 6's                           | 92   | 93¾   | 93    |
| Little Rock.. ..         | 24   | 25    | 24    | Sonora (Int. guaranteed<br>by Atchison) 1st 7's.... | 98½  | 100½  | 100   |
| Marq. & Hought.....      | 31½  | 33¾   | 31    | Miscellaneous.                                      |      |       |       |
| do Pref....              | 97   | 98    | 96    | Am. Bell Telephone ...                              | 190  | 207   | 194   |
| Mexican Central.. . .    | 117½ | 13¼   | 12¾   | Calumet & Hecla Mining                              | 237  | 240   | 239½  |
| New York & N. E. ....    | 25   | 37½   | 28¾   | Mexican Telephone.....                              | 2¼   | 3½    | 2½    |
| Rutland .....            |      |       | 3     | Osceola Mining.....                                 | 18½  | 18½   | 18½   |
| do Preferred.....        | 16½  | 16½   | 16    | Pullman's Car.....                                  | 122  | 123¾  | 122½  |
| Toledo & St. Louis ..... | 81¼c | 106¼  | 87½c  | Quincy Mining.....                                  | 50   | 52    | 51½   |
| Wisconsin Central .....  | 15½  | 18¼   | 18    | Silver Islet Mining.....                            | ...  | ...   | 3     |

\* Ex. dividend.

— The following is the comparative statement of the Boston Clearing-House Exchanges the past month, by weeks, also the full month and year to date, during three years past:

|                   | 1881.         | 1882.         | 1883.         |
|-------------------|---------------|---------------|---------------|
| November 3.....   | \$94,946,649  | \$82,653,554  | \$77,604,702  |
| " 10.....         | 84,055,825    | 74,693,348    | 71,721,449    |
| " 17.....         | 86,781,920    | 75,587,683    | 75,464,635    |
| " 24.....         | 67,301,162    | 71,717,159    | 69,706,364    |
| Full Month .....  | \$352,357,500 | \$317,365,444 | \$305,529,222 |
| Year to date..... | 3,909,408,917 | 3,836,304,970 | 3,214,619,242 |

#### THE OLDEST BANK OFFICERS OF BOSTON.

Hon. Franklin Haven, in the fullness of years (being now in his eightieth), has resigned the Presidency of the Merchants' National Bank, after a service of 52 years (the first six years as Cashier), but still retains his directorship; he has been succeeded by his son, Franklin Haven, Jr., formerly Sub-Treasurer of Boston for ten years, and more recently, Actuary of the New England Trust Co.

Mr. Haven, senior, also served as Sub-Treasurer under the administration of President Tyler, and his nomination was confirmed by the Senate without the usual

reference to a committee, a very high compliment to his well known abilities and integrity. Mr. Haven commenced his service in the line of banking as Teller of the Globe Bank, Aug. 2, 1824, and has therefore been in the banking business 59 years. In 1831 he resigned his position as Teller and became the first Cashier of the Merchants' Bank, which commenced business July 1, 1831. On the first of January, 1837, then 34 years of age, he was elected President, holding that office for 46 consecutive years, and at the date of his resignation had been a bank President for a longer term of years than any other in this city.

It has been stated that Mr. James W. Converse had served longer, but that is not correct. When the Mechanics' Bank of South Boston was organized, Aug. 18, 1836, Mr. Converse was elected a director, but was not chosen President until 1847, which office he still holds, and has therefore served in that capacity only 36 years against Mr. Haven's 46. There is a remarkable fact connected with the Mechanics' Bank, which is, that during the 47 years of its existence it never had but one Cashier (Alvan Simonds), and, excepting the first 11 years as above named, only one President, but he was a director from the start.

Cashier Simonds, now in his 76th year, has been a model officer, and still performs all the duties of his position in a manner that would do credit to any of his younger associates. Mr. Simonds now ranks as the oldest Cashier, both in age and term of service (47 years), of any bank in Boston.

The next longest term of service, and still in harness, is that of Cashier Amos T. Frothingham, of the Tremont National Bank since 1844 (39 years), and he has been connected with the bank 49 years.

Samuel Carr, of the Shoe and Leather Bank, has served since 1847 (36 years), and been connected with the bank 37 years. Charles C. Barry, of the City Bank, 32 years Cashier, and in the bank 48 years.

Edward Tyler, of the Suffolk, 30 years Cashier and 46 years in the bank.

John B. Witherbee served as Cashier of the North Bank from 1850 to 1882 (32 years), and has since been its President; and in various banks, in all, 51 years. No other Cashiers have served as long as 25 years, though several come near it.

Thomas Lamb, of the New England Bank, a gentleman of the old school, now in his 87th year, honored and respected by everyone, has been its President since 1846 (37 years); therefore he has served longer than any President of a Boston bank now in office, and has been a director of the bank since 1838, a period of 45 years. Six others, however, have served a longer term as directors—Marshall P. Wilder (Hamilton) since 1832 (51 years); Charles O. Whitmore (Market) since 1832 (51 years), and President from 1860; Josiah M. Jones (Shoe and Leather) since 1836 (47 years); John H. Rogers (Freeman's) since 1836 (47 years), and President from 1866; James W. Converse (Mechanics') since 1836 (47 years), and President from 1847. The above named have all served from the original organization of their respective banks.

Franklin Haven (Merchants') has been a director since October, 1836 (47 years), and still continues in that capacity; Edward Lawrence (Bunker Hill) a director since 1843 (40 years), and William Perkins (Tremont) since 1843 (40 years), and President from 1876. The above nine are all who have been directors for as long as 40 consecutive years.

In this connection it may be mentioned that James H. Champney, the present book-keeper of the Washington Bank, has faithfully served that institution in one capacity and another, for a period of nearly fifty consecutive years. Mr. Champney is 76 years of age. Charles Evans, messenger of the Market, has served that bank for 49 years, and is now 78 years old. Benjamin F. Sawyer, messenger of the Columbian Bank, has been in service 36 years, and is now 82 years of age.

In Maine there are two Cashiers who outrank, both in age and term of service, any in Boston. Edward Gould (National Traders', Portland) has served since April 8, 1833 reaching a term of nearly 51 years, and is now 79 years old. Elvaton P. Butler (Orono National) has served since March 21, 1835 (nearly 49 years), and is aged 73. These two are the only Cashiers in Maine of longer than 40 years' service, but William S. Dennett (Second National, Bangor) comes within a few months of that term, and George Allen (Medomak National, Waldoboro) lacks a little over a year of it, and is now 82 years of age, perhaps the oldest Cashier in service in the country.

## BOSTON BANKS.—CAPITAL and SURPLUS, QUOTATIONS OF STOCK, and LAST DIVIDEND.

The following table gives the latest quotations of Bank Stocks in the Boston market. The Capital and Surplus given are from the last official report, October 23, and all the banks are National. The surplus includes the undivided net profits. All the banks belong to the Clearing-House, except Bunker Hill, First Ward, Mechanics', National Market of Brighton, People's, and Rockland, which are located out of the city proper, but within city limits, and they clear through other banks:

| BANK TITLE.                      | PAR. | CAPITAL.  | SURPLUS.  | INT. PAYABLE. | DEC. 1, 1888. |       | LAST DIV'D. |            |
|----------------------------------|------|-----------|-----------|---------------|---------------|-------|-------------|------------|
|                                  |      |           |           |               | Bid.          | Ask'd | Rate.       | Date.      |
| Atlantic National.....           | 100  | \$750,000 | \$371,824 | A & O         | 147           | 150   | 4           | Oct., '83. |
| Atlas National.....              | 100  | 1,500,000 | 463,796   | A & O         | 124           | 125   | 3           | Oct., '83. |
| Blackstone National.....         | 100  | 1,500,000 | 170,748   | A & O         | 101½          | 102   | 2½          | Oct., '83. |
| Boston National.....             | 100  | 1,000,000 | 211,561   | A & O         | 117           | 117½  | 3           | Oct., '83. |
| Boylston National.....           | 100  | 700,000   | 193,984   | A & O         | 116           | 116½  | 2½          | Oct., '83. |
| Broadway National.....           | 100  | 200,000   | 14,794    | A & O         | 99            | 101   | 2           | Oct., '83. |
| Bunker Hill National.....        | 100  | 500,000   | 361,892   | A & O         | 183           | 184   | 5           | Oct., '83. |
| Central National.....            | 100  | 500,000   | 63,462    | A & O         | .....         | ..... | 3           | Oct., '81. |
| City National.....               | 100  | 1,000,000 | 225,243   | A & O         | 114           | 114½  | 2           | Oct., '83. |
| Columbian National.....          | 100  | 1,000,000 | 334,321   | A & O         | 127           | 130   | 3           | Oct., '83. |
| Commerce, Nat'l Bank of.....     | 100  | 1,500,000 | 388,600   | A & O         | 115           | 115½  | 3           | Oct., '83. |
| Commonwealth, N. B. of the.....  | 100  | 500,000   | 98,218    | A & O         | 111½          | 112   | 2½          | Oct., '83. |
| Continental National.....        | 100  | 1,000,000 | 219,191   | A & O         | 109½          | 110   | 3           | Oct., '83. |
| Eagle National.....              | 100  | 1,000,000 | 183,006   | A & O         | 109½          | 109½  | 2½          | Oct., '83. |
| Elliot National.....             | 100  | 1,000,000 | 815,106   | A & O         | 123½          | 124½  | 3           | Oct., '83. |
| Everett National.....            | 100  | 400,000   | 383,286   | A & O         | 111½          | 112   | 2½          | Oct., '83. |
| Exchange National.....           | 100  | 1,000,000 | 511,136   | A & O         | 120           | 120½  | 3           | Oct., '83. |
| Faneuil Hall National.....       | 100  | 1,000,000 | 232,088   | A & O         | 130           | 130½  | 3           | Oct., '83. |
| First National.....              | 100  | 1,000,000 | 1,062,306 | A & O         | 195           | 196   | 5           | Oct., '83. |
| First Ward National.....         | 100  | 200,000   | 386,594   | A & O         | 116           | 118   | 3           | Oct., '83. |
| Fourth National.....             | 100  | 300,000   | 553,762   | A & O         | 109           | 109½  | 2½          | Oct., '83. |
| Freeman's National.....          | 100  | 800,000   | 147,565   | A & O         | 118½          | 119   | 3           | Oct., '83. |
| Globe National.....              | 100  | 1,000,000 | 129,012   | A & O         | 102¾          | 103   | 2½          | Oct., '83. |
| Hamilton National.....           | 100  | 750,000   | 210,280   | A & O         | 110½          | 120   | 3           | Oct., '83. |
| Hide & Leather, National.....    | 100  | 1,500,000 | 236,006   | A & O         | 111½          | 112   | 2½          | Oct., '83. |
| Howard National.....             | 100  | 1,000,000 | 248,789   | A & O         | 122           | 124   | 3           | Oct., '83. |
| Lincoln National.....            | 100  | 300,000   | 21,242    | New.          | 105           | 106   | 2½          | Oct., '83. |
| Manufacturers' National.....     | 100  | 500,000   | 22,358    | A & O         | 96½           | 99    | 2½          | Oct., '83. |
| Market National.....             | 100  | 800,000   | 370,246   | A & O         | 94            | 96    | 2½          | Oct., '83. |
| Massachusetts National.....      | 250  | 800,000   | 146,225   | A & O         | 113           | 118½  | 5           | Oct., '83. |
| Maverick National.....           | 100  | 400,000   | 544,745   | A & O         | 222           | 223   | 5           | Oct., '83. |
| Mechanics' National.....         | 100  | 250,000   | 70,646    | A & O         | 130           | 131   | 3½          | Oct., '83. |
| Merchandise National.....        | 100  | 500,000   | 32,750    | A & O         | 97½           | 98    | 2½          | Oct., '83. |
| Merchants' National.....         | 100  | 3,000,000 | 1,201,042 | A & O         | 138½          | 139   | 3           | Oct., '83. |
| Metropolitan National.....       | 100  | 300,000   | 63,246    | A & O         | 114           | 116   | 3           | Oct., '83. |
| Monument National.....           | 100  | 150,000   | 166,663   | A & O         | 205           | 206   | 5           | Oct., '83. |
| Mount Vernon National.....       | 100  | 200,000   | 79,586    | A & O         | 121           | 124   | 3           | Oct., '83. |
| National Market of Brighton..... | 100  | 250,000   | 107,746   | A & O         | 140           | 145   | 4           | Oct., '83. |
| New England National.....        | 100  | 1,000,000 | 450,504   | A & O         | 135½          | 135½  | 3           | Oct., '83. |
| North National.....              | 100  | 1,000,000 | 463,262   | A & O         | 129           | 129½  | 3           | Oct., '83. |
| No. America, Nat'l Bank of.....  | 100  | 1,000,000 | 313,414   | A & O         | 110           | 111   | 2½          | Oct., '83. |
| Old Boston National.....         | 50   | 900,000   | 316,328   | A & O         | 65            | 67    | 3           | Oct., '83. |
| People's National.....           | 100  | 300,000   | 187,726   | A & O         | 160           | 162   | 4           | Oct., '83. |
| Redemption, Nat'l Bank of.....   | 100  | 1,000,000 | 334,986   | A & O         | 128           | 129   | 3           | Oct., '83. |
| Republic, Nat'l Bank of the..... | 100  | 1,500,000 | 457,345   | A & O         | 129½          | 130   | 3           | Oct., '83. |
| Revere, National.....            | 100  | 1,500,000 | 365,659   | A & O         | 118½          | 118½  | 2½          | Oct., '83. |
| Rockland, National.....          | 100  | 300,000   | 150,257   | A & O         | 131           | 133   | 4           | Oct., '83. |
| Second National.....             | 100  | 1,000,000 | 841,421   | A & O         | 152½          | 153   | 4           | Oct., '83. |
| Security, National.....          | 100  | 250,000   | 164,739   | Quart.        | 177           | 179   | c2½         | Oct., '83. |
| Shawmut National.....            | 100  | 1,000,000 | 154,274   | A & O         | 116           | 117   | 3           | Oct., '83. |
| Shoe & Leather National.....     | 100  | 1,000,000 | 155,577   | A & O         | 97            | 97½   | 2½          | Apr., '83. |
| State National.....              | 100  | 2,000,000 | 489,906   | A & O         | 128½          | 130   | 3           | Oct., '83. |
| Suffolk National.....            | 100  | 1,500,000 | 390,996   | A & O         | 119½          | 119½  | 2½          | Oct., '83. |
| Third National.....              | 100  | 600,000   | 51,766    | A & O         | 95            | 96    | 2½          | Oct., '83. |
| Traders' National.....           | 100  | 600,000   | 29,876    | A & O         | 82½           | 83    | 2           | Apr., '83. |
| Tremont National.....            | 100  | 2,000,000 | 182,720   | A & O         | 106½          | 109   | 2½          | Apr., '83. |
| Union, National.....             | 100  | 1,000,000 | 438,523   | A & O         | 141           | 141½  | 3½          | Oct., '83. |
| Washington National.....         | 100  | 750,000   | 296,966   | A & O         | 131           | 133   | 3           | Oct., '83. |
| Webster, National.....           | 100  | 1,500,000 | 276,627   | A & O         | 104½          | 106½  | 2½          | Oct., '83. |

(a) These banks carry "premiums paid" as follows: Commerce, \$40,000; Everett, \$3,250; Exchange, \$171,573; Faneuil Hall, \$9,989; First Ward, \$3,750; Fourth National, \$3,000; Hide & Leather, \$54,250; Lincoln, \$12,000; Market, \$33,019; North America, \$15,500; Republic, \$20,500; Shoe & Leather, \$11,000; State, \$50,000.



## CHICAGO—The Financial Situation, Banking News, &amp;c.

(From the JOURNAL's Correspondent.)

CHICAGO, Dec. 1, 1888.

— The Corn Exchange Bank people have decided not to change their corporation into a national bank.

— Receiver Turpin, of the bankrupt Fidelity Savings Bank, has made his final report and received his discharge. The money he had left on hand, \$6,561, was placed in the Illinois Trust and Savings Bank for distribution among the creditors.

— A counterfeit of the standard silver dollar has recently been found in Chicago. In weight, ring and workmanship, it is a perfect imitation, the only noticeable defect being the milling. On its surface this dollar stands the acid test, but it is thought to be heavily plated. There are probably not many of these counterfeits in circulation in the West.

— The Chicago money market is firm at @7 per cent. Funds are plenty enough, and money is generally well employed. Bankers are scrutinizing business paper closely, and often insist on two indorsements instead of one. The country banks are borrowers. They complain of poverty, and report that the bad shape of much of the corn is likely to make business dull.

— The recent sales by bankrupt concerns, of their assets, have weakened confidence and curtailed the giving of credits. This trick of selling out to some favorite is said to be spreading in the country towns. Lawyers, high in the profession, say there is no available remedy for the creditors. So long as such a state of affairs exists, money lenders feel afraid to do business.

— Ellery H. Andrews, for five years correspondent in the North-Western National Bank, confessed to having stolen \$10,000 from the institution. The President of the bank discharged Andrews because he saw him enter a saloon, which is against the rules of the bank. Andrews afterwards confessed his theft to his young wife, a noble little woman, who told him he must go to the North-Western and tell what he had done. She sent a note to the President informing him that Andrews had taken money which did not belong to him, and subsequently the faithless employee made a written confession. Five days after the exposure Andrews was sentenced to serve three years in the penitentiary.

— In a recent interview, Mr. H. C. Burchard, Director of the Mint at Washington, says he will recommend, in his annual report to Congress, that the coinage of the gold dollar and the three-cent nickel piece be discontinued; also that the Act creating the trade dollar be repealed. He thinks that as the Government gave the trade dollars to the people, and by their very existence made their circulation compulsory, it is simply justice that Congress should afford some relief. He recommends that the Government buy the trade dollars at par, and send them to the Mint to be recoined into subsidiary silver, or into the standard dollar. He considers it doubtful if Congress will take such action, but thinks a law may be passed which would relieve the public of the trade dollar nuisance, by calling in the \$1.00 notes to force the trade into circulation.

— Chicago bankers are discussing the necessity of a new bankrupt law. They favor it, as conducive to a healthy condition of credits. The recent heavy failures in this city, and the assignments by bill of sale, which preferred one or two creditors to the exclusion of all the others, is a way of doing things which is yet to be tested in the courts, and will doubtless have to face all the resources of litigation. If the time has come when a business house, finding itself hopelessly involved, can sell out its stock, bills receivable, good will and all other assets, leaving nothing for itself but its liabilities, it is very evident that there is need of a national bankruptcy act, which shall place all the creditors of an insolvent concern on the same footing, and at the same time facilitate the settlement of estates, and prevent the absorption of the assets in fees and salaries.

— The trial of F. M. Ker, for the embezzlement of \$44,700 from his employers, Preston, Kean & Co., bankers, was concluded in the criminal court last month. The

jury found Ker guilty, and assessed his punishment at ten years in the State prison at Joliet. Under the "good behavior rule," if observed by Ker, his sentence will be shortened to seven years. It is expected that the case will be carried up to the State Supreme Court, and finally to the United States Supreme Court. The attorney for the bank says the defense have no valid grounds on which to reverse the verdict of the court, but the case will be taken probably to Washington, because questions of international law are involved. During the period that Peru and Chili were at war, Ker was arrested on a requisition from the Government of Peru, though at the time the prisoner was at Lima, within the lines of the Chilian forces. Application for his detention was made to the Chilian commander, who caused Ker to be turned over to the United States steamer *Essex*. It was claimed by the defense that Ker was kidnapped. The two questions of international law to be decided in this case, the bank's counsel claims are, that the Chilian general was, de facto, the Government of Peru, and for the time being executed its laws, and that it makes no difference how a man is obtained who fled the country, provided he is taken home and once arrested under the process of the indictment. In an interview, Ker says his fall was due to speculations in grain.

#### CHICAGO BANKS.—CAPITAL AND SURPLUS, QUOTATIONS OF STOCK, AND LAST DIVIDEND.

Following is a statement showing (1) the Capital and Surplus of the Chicago banks on and since October 2, 1883 (the date of the last official statement), (2) the bid and asked price of their Stock and, (3) the rate and date of last dividend. The Surplus includes the undivided profits. The Clearing-House banks are indicated by a star (\*).

| BANK TITLE.                     | PAR.      | CAPITAL.  | SURPLUS.  | DIV'D PAYABLE. | DEC. 1, 1883. |       | LAST DIV'D. |             |
|---------------------------------|-----------|-----------|-----------|----------------|---------------|-------|-------------|-------------|
|                                 |           |           |           |                | Bid.          | Ask'd | Rate.       | Date.       |
| *Chicago National Bank.....     | 100       | \$300,000 | \$63,000  | J & J          | 130           | ..... | 7           |             |
| *Commercial National.....       | 100       | 500,000   | 687,259   | J & J          | 240           | ..... | 6           | July, '88.  |
| *Corn Exchange Bank.....        | 1,000,000 | 100,000   | .....     | .....          | .....         | ..... | 1           |             |
| *Continental National.....      | 100       | 2,000,000 | 69,747    | J & J          | 120           | ..... | 1           |             |
| Drovers' National.....          | 100       | 100,000   | 5,633     | J & J          | .....         | ..... | 1           |             |
| *First National.....            | 100       | 3,000,000 | 526,932   | Quar'y         | 225           | ..... | 2           | Octo., '88. |
| *Hide & Leather National.....   | 100       | 300,000   | 105,000   | Quar'y         | 135           | ..... | 2           | Octo., '88. |
| *Hibernian Banking Co.....      | 100       | 111,000   | .....     | Jan.           | 100           | ..... | 4           | Jan., '88.  |
| *Home National.....             | 100       | 250,000   | 115,000   | J & J          | 130           | ..... | 1           |             |
| Illinois Trust & Savings.....   | 100       | 500,000   | 70,000    | J & J          | 180           | 200   | 4           | July, '88.  |
| International Bank.....         | 100       | 500,000   | 120,000   | J & J          | 100           | 105   | 3           | July, '88.  |
| *Merchants' National.....       | 100       | 500,000   | 1,000,000 | ?              | 350           | ..... | 10          | Jan., '88.  |
| *Merchants' Loan & T. Co.....   | 100       | 2,000,000 | 500,000   | Quar'y         | 190           | ..... | 3           | Octo., '88. |
| *National Bank of America.....  | 100       | 1,000,000 | 187,258   | J & J          | 145           | ..... | 4           | July, '88.  |
| *National Bank of Illinois..... | 100       | 1,000,000 | 307,979   | J & J          | 143           | ..... | 4           | July, '88.  |
| *North-Western National.....    | 100       | 200,000   | 107,732   | J & J          | 500           | ..... | 50          | Mar., '88.  |
| Prairie State Loan & Trust..... | 100       | 100,000   | 45,000    | J & J          | 135           | ..... | 5           | July, '88.  |
| *Preston, Kean & Co.....        | 100       | 200,000   | 44,471    | .....          | .....         | ..... | 7           |             |
| *Traders' Bank.....             | 100       | 200,000   | 15,000    | A & F          | 135           | ..... | 5           | July, '82.  |
| *Union National.....            | 100       | 1,000,000 | 888,000   | Quar'y         | 205           | 250   | 3           | Octo., '88. |
| Union Stock Yards, Nat'l.....   | 100       | 500,000   | 101,855   | J & J          | 250           | ..... | 5           | Octo., '88. |
| *Union Trust Co.....            | 100       | 125,000   | 280,000   | J & J          | 300           | ..... | 1           |             |

The Bank of Montreal, Canadian Bank of Commerce, and Bank of British North America are branches of Canadian institutions, and do not make a separate local report.

? Dividend for 6 months on capital stock. † New. § Earnings added to surplus. ¶ Not reported.

NOTICE.—The JOURNAL OF BANKING for 1884 will keep fully abreast of the banking needs of the country. It is a discreet yet faithful friend of the banking system—jealously guarding the interests of the banks as a whole.

A special correspondent of the JOURNAL is employed at Washington during the sessions of Congress, and all financial legislation will be correctly reported, and receive timely and intelligent discussion.

A feature of the JOURNAL in 1884 will be the history, in outline, of banking in each State, with a synopsis of the State banking laws now in force.

## DAILY RECORD OF FINANCIAL EVENTS.

NOVEMBER, 1883.

1. **THURSDAY.**—Reduction in the national debt in October, \$10,304,799; since June 30, 1883, \$39,584,470.
2. **SATURDAY.**—Discount on prime commercial paper in New York,  $60\frac{1}{2}$  per cent.; call loans,  $2\frac{1}{2}$  per cent.  
Discount in London on 60 days to 3 months' bank bills,  $2\frac{1}{2}$  per cent.; trade bills,  $2\frac{1}{2}$  per cent.
6. **TUESDAY.**—Elections took place in ten States.
8. **THURSDAY.**—The Spanish Government received a note from France settling the difficulty caused by the insult to King Alfonso.
9. **FRIDAY.**—The British Parliament further prorogued until December 19.
10. **SATURDAY.**—Discount on commercial paper in New York,  $60\frac{1}{2}$  per cent.; call loans,  $1\frac{1}{2}$  per cent.  
Discount in London on 60 days to 3 months' bank bills,  $2\frac{1}{2}$  per cent.; and trade bills,  $2\frac{1}{2}$  per cent.  
The quarter-centenary of Luther's birth was celebrated in Germany and elsewhere.
12. **MONDAY.**—Bar silver is quoted in London at 50 13-16d. per ounce. Value of the standard dollar, 86 cents.
13. **TUESDAY.**—The tracks of the New York, West Shore and Buffalo Railroad completed between New York and Buffalo.  
The agreement for a Government guaranty of the Canadian Pacific Railway executed.
16. **FRIDAY.**—A lunatic attempted to shoot M. Ferry, Prime Minister of France.
17. **SATURDAY.**—Discount on commercial paper in New York,  $5\frac{1}{2}$  per cent.; call loans,  $1\frac{1}{2}$  per cent.  
Discount in London on 60 days to 3 months' bank bills,  $2\frac{1}{2}$  per cent.; trade bills,  $2\frac{1}{2}$  per cent.  
The 124th call issued, for \$10,000,000 3 per cent. bonds on February 1, 1884.
18. **SUNDAY.**—The new time standard went into very general effect throughout the United States.
21. **WEDNESDAY.**—The annual convention of the National Cotton Planters' Association began at Vicksburg, Miss.
22. **THURSDAY.**—Specie continues to arrive from Europe.  
News arrived of the terrible defeat of the Egyptian army under Hicks Pasha by El Mahdi, the false prophet, near El Obeid, in the Soudan.  
Hon. James Russell Lowell, Minister to Great Britain, elected Rector of St. Andrew's University.  
The Importers' and Grocers' Exchange of New York formally opened.
24. **SATURDAY.**—Discount on prime commercial paper in New York,  $5\frac{1}{2}$  per cent.; call loans,  $1\frac{1}{2}$  per cent.  
Discount in London on 60 days to 3 months' bank bills, 2 per cent.; trade bills,  $2\frac{1}{2}$  per cent.
26. **MONDAY.**—Celebration of the 100th anniversary of the evacuation of New York; a general holiday.
27. **TUESDAY.**—The French decree against the importation of American pork rescinded.
29. **THURSDAY.**—Thanksgiving Day.
30. **FRIDAY.**—M. de Lesseps entered into a convention with the English shipowners to enlarge the Suez Canal, or construct a new one.

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**BANKERS' OBITUARY RECORD.**

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**Ackley.**—Elijah Ackley, President of the Middletown (Connecticut) Savings Bank, and also of the Middlesex County Assurance Company, died very suddenly on Monday, October 29.

**Adams.**—Alexander H. Adams, President of the Detroit (Michigan) Savings Bank, died suddenly on December 1st, from cardiac asthma, aged nearly 71 years. Mr. Adams had been connected with the bank, first as Cashier, and latterly as its President, from within a short time after its organization in 1849, and attended to the duties of his position up to and including the very day of his decease. His name had become, throughout Detroit and Michigan, a synonym for sound judgment, fair dealing and upright character, no man in the community being more generally beloved and respected.

**Church.**—Bradford C. Church, President of the Sterling (Illinois) National Bank, died September 20th, at the age of 48 years.

**Conly.**—John Conly, President of the Bank of Chico, California, died September 27, aged 58 years.

**Cross.**—Hugh N. Cross, President of the First National Bank of Jerseyville, Illinois, died November 21, in his sixty-sixth year. Mr. Cross was born in Somerset County, New Jersey, and at the age of eighteen he went to Illinois, where he worked as a laborer in order to earn money with which to engage in farming. In time he became well known as a farmer and stock raiser. In 1866 he entered the banking business in partnership with Colonel George R. Swallow, and was, in all, connected with five different banks in Illinois. In 1876 he organized the First National Bank of Jerseyville, of which he was President at the time of his decease, his son, A. W. Cross, being the Cashier, and Edward Cross, the Vice-President.

**Cundiff.**—James Cundiff, Cashier of the Reno County State Bank, Hutchinson, Kansas, died on September 19, at the early age of 22 years.

**Dix.**—Charles E. Dix, Cashier of the Council Bluffs Savings Bank, shot himself in the head, on November 6th, dying instantly. The act is ascribed to temporary insanity, caused by long illness.

**Fletcher.**—We are informed of the death, on September 21, of George C. Fletcher, President of the Farmers' Savings Bank of Marshall, Missouri, at the age of 73 years.

**Hale.**—Joseph P. Hale, the successful piano manufacturer of New York, whose death on October 15th was widely noticed, was President of the New York, New England and Western Investment Company.

**McCurdy.**—Thomas McCurdy, Cashier of the Jersey Shore (Pennsylvania) Banking Company, died November 7th, aged 65 years.

**Meigs.**—Charles A. Meigs, United States Bank Examiner for New York city, died November 3d, in his sixty-seventh year. He was born in this city, and in 1832 entered the American Exchange Bank. Here he remained about twenty-five years, when the brokerage firm of Meigs & Greenleaf, was organized. He acquired a fortune, which was freely spent in charities and patriotic uses during the war. On Black Friday his house, then Meigs & Son, was carried down. In 1871 President Grant appointed him Bank Examiner, which post he filled with great credit.

**Payne.**—In the News Department is mentioned the fact that Mr. Edward Payne, Cashier of the Rushville (Indiana) National Bank, was fatally wounded on November 21, by a burglar who had entered his house.

**Prince.**—John D. Prince, of the firm of Prince & Whitely, stock-brokers, of New York, died November 20th, of consumption, from which he had suffered for a long time, aged forty years. He was born at Paterson, New Jersey, and his youth was spent at Lowell, Massachusetts. He came to New York in 1850, and was introduced

into Wall street by his uncle, William R. Travers, and was very successful. In 1866 he became a member of the Stock Exchange, and in connection with Mr. James Whitely, and Mr. Travers as special partner, he built up one of the largest houses of the kind on the street. He was respected and liked in both social and business life.

**Russell.**—Joel Russell, President of the Holyoke (Massachusetts) Savings Bank, died October 30, at the age of 75 years.

**Scott.**—Dr. W. H. Scott, who died in New York on November 5th, in his 82d year, was formerly for a number of years President of the Hanover National Bank, and had many friends in New York financial circles.

**Silver.**—Peter Silver, President of the Salem (Massachusetts) Savings Bank, died October 6, aged 72 years.

**Stryker.**—James D. Stryker, President of the Lambertville (New Jersey) National Bank, died September 17, last, at the age of 83 years.

**Tuthill.**—Hector H. Tuthill, President of the First National Bank of Moravia, New York, died October 26, aged 57 years.

### BUSINESS NOTICES OF BANKS, BANKERS, ETC.

**BANK OF MINNESOTA, ST. PAUL.**—This bank was established about a year ago with a paid-up capital of \$600,000, succeeding the firm of Dawson, Smith & Scheffer, which was the successor of the old and favorably known firm of Dawson & Co., which was established in 1859. The deposits with this firm in 1879, amounted to \$500,000, but the deposits of the Bank of Minnesota on October 2, last, amounted to \$1,527,000. This great increase is an indication of the rapid growth of the business. During the year ended November 1st, the bank sold about seven million dollars of exchange.

**FIRST NATIONAL BANK OF HELENA, MONTANA.**—The report of this bank on October 2d makes a very gratifying showing.—The total resources were \$2,841,562 and the individual deposits amounted to \$1,762,514. The capital stock is \$300,000; surplus fund, \$60,000, and undivided profits, \$211,358, making a total, at the date mentioned, of \$571,858. The net profits of the bank for the past year were \$108,000, which amount was allowed to accumulate according to its custom hitherto. This gratifying exhibit by a bank in such a new part of the country shows energy and good judgment on the part of its management.

**MCCORMICK, ADAMS & Co.**—This firm stands among the first, if not at the very head, of the Chicago produce commission houses. It was established in 1850, being composed of Mr. Cyrus H. McCormick, who is well known throughout the world as the inventor of harvesting machines, and Mr. Cyrus H. Adams, who has had a long experience in the produce business. The house makes a specialty of dealings in grain and provisions, handling all shipments consigned to them which have a market value. During their long career their strict adherence to fair dealing and legitimate transactions have gained them the perfect confidence of the trade, while their ripe experience makes their opinions on the market of great value. The large capital of the firm is an additional guaranty of its responsibility.

**THE AMERICAN SAFE DEPOSIT COMPANY,** which very recently began business at the corner of Fifth avenue and Forty-second street, New York, is one of the most commodious and complete establishments of the kind in the city. The building was specially designed for banking and safe deposit purposes by Mr. Elliot F. Shepard, its owner. The President of the company is the Hon. H. H. Van Dyck, formerly Assistant-Treasurer of the United States, and among the Trustees are Mr. Shepard, Judge Brady, Mr. J. Seligman, and other well-known capitalists.

**MR. C. BLACKWOOD,** of Birmingham, Ala., is a money broker and dealer on commission in real estate and miscellaneous stocks or bonds. He makes a specialty, however, of placing mortgage loans on real estate in that part of Alabama, on which 8 per cent. per annum is realized by the investor. We are informed that he is doing a careful and rapidly increasing business, which accrues to the benefit of his clients as well as himself.











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